CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13; BELGIUM Fr. 22; DENMARK Kr. 3; FRANCE Fr. 2.50; GERMANY DM 1.70; ITALY L.400; NETHERLANDS FL. 1.75; NORWAY Rr. 3: PORTUGAL Esc. 17-50; SPAIN Przs. 35: SWEDEN Kr. 2.75; SWITZERLAND Fr. 1.70.

GENERAL

BUSINESS Equities Libyan, Algerian down - in quiet units for trading

Algerian and Libyan units are to join Syrian troops operating

The decision was taken before a meeting of the Arab League in Cairo which called for an immediate ceasefire, withdrawal of Syrian troops, formation of a noint Arah peace-keeping force and a conference of Lebanon's

announced in Damascus last

warring factions. At the United Nations, Israel ambassador Mr., Chaim Herzog said the introduction of Libyan. Algerian and Iraqi troops into the Lebanon would be a very tangerous development. The sessions this year. The FT 30-soviet Government, in a state share index closed 5.2 down at ment issued by Tass news agency. 379.2. intervention and demanded an GILTS, though quiet, were immediate ceasedire. Back, Page firmer, and most sectors moved

ORDINAR**y Inde**x

Index rose 0.02 to 63.02.

down at 958.09.

since April, 1974.

© STERLING gained 10 points

Chrysler losses

give the key address at the special TUC congress on pay policy next week instead of Mr.

Corporation. Page 22

O PHOENIX ASSURANCE pre

Two sentenced to die in Dublin

A Dublin court last night sention narrowing to 39.1 per cent. tenced a young married couple (39.2). The dollar's was 1.38 to death for the capital murder per cent. (1.30). of a policemen during a bank per cent. (1.30). raid. Noel and Marie Murray. @ GOLD fell 25 cents to \$127]. who deny the charge, now face prospect of being the first & WALL STREET closed 1.88 people to be hanged in the trish Republic for more than 20 years. intense pressure for the senience • COMMODITIES index at to be commuted to life imprison231.32 (228.72) was the highest ment is likely since April, 1974.

Police chief's race warning Relations between London police Holling for enumers than for the Holyhead Police chief's

and many black youths are bad, aluminum smelter. The council Sir Robert Mark, the Metro- has set out in a policy paper politan. Police Commissioner, the ground rules it would like says in his annual report, issued the Covernment to adopt in to-day. The campaign to recruit long-term energy planning. At young coloured people had been the same time, a consumer body disappointing, but efforts would has called for a flat rate tariff continue to make the force for electricity and gas users.
"representative of the multiracial community it serves." Sir
Page 18 Robert voiced particular concern at a growing undercurrent of violence in society.

the women will receive a lump the pound. Back Page. The sum and others between £56 and parent company has dropped £659 a month for life.

Voting plea

with a word increase first two months of the inancial within sentence which would allow compromise of severe distress among inductive likelihood of coalition year was £1.00hm, while the Ministerial discussion before a which would allow companies to trialists at the progress of the Government was recommended Consolidated Fund deficit rose consultative document on the retain some of the benefit price talks with officials revised code is published towards arising from increased sales and While the CBI undoubtedly commission sponsored by the Budget projections. Page 7 the month. Hansard Society. The Liberal Party immediately welcomed it. MR. NORMAN WILLIS will

balyard yesterday in the to the Price Commission to in-Observer Transatlantic Race, but crease its bank charges, followis still roughly on schedule, ing increases by Barclays and Page 2 NatWest. Page 7

Sybil Thorndike

Dame Sybil Thorndike. Grand o PERNAS SECURITIES has

Obliuary Page 3 Briefly - - -

Soviet Union exploded an under- institutions next week. Back ground nuclear device in Central Page Siberia yesterday, according to an unconfirmed report by the COMPANIES U.S. atomic energy detection

public school in Wilishire.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise Western Deep ____ £10 + }

RISES	
Treasury 11 pc 1979 £100 + }	
Argule Secs 36 + 3	ŕ
Armitage Shanks 59 + 41	Ĉ
Camrex 432 + 31	- 0
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and Shinman . S + a	1
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FALLS 105 - 10 Airfix Inds. Assed, P. Cement ... 157 - 4 Davy Intal. 127 - 4 it. Portland Estates 212 - 4 Hanson Trust 128 - 7 Heath (C. E.) 128 - 402 - 6 lunting Gibson ---- 146 - 5 letal Box 269 - 4 Midland Bank .___ 265 -Nal. Westminster 7 215 - 8 Royal Ins.- 270 - 8 un Alliance حججت 383 - 7 Vallis (F. J.) 3000 40 - 5 613 - 12 432 - 16 Snell Transport

New threat to Shipbuilding Bill

Government wards off Tory motion of 'no confidence'

BY RICHARD EVANS, LOBBY EDITOR

in the currency markets yester-day as lack of confidence in the day as lack of confidence in the new exchange levels, which primary elections in Conservatives' first major one of the quietest trading one of the quietest trading of the Conservatives' first major one of the quietest trading one of the quietest trading of the Conservatives' first major one of the quietest trading one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and about 200 already one stage the pound stood undelegates that would place him caucines and all nomination. Yesterday, in the pound and now exchange in Stag

up. The Government Securities

The result which left Labour Tory backbencher whose proThis possibility, together with sign of one-way trading. If alling in behind him.

It succeed it had to limit MPs elsted and many Tories cedural factics have already the hurdle of the Lords, means Later, firmness of the ficial Mayor Richard Daley of the Georgian to appreciably depressed at their party's failure played havor with the Bill.

It succeed it had to limit MPs elsted and many Tories cedural factics have already the hurdle of the Lords, means Later, firmness of the ficial Mayor Richard Daley of under the rate restored Chicago and Governor George visited to the later of this possible depressed at their party's failure played havor with the Bill.

phosition.

ment will once more be faced In his speech winding up the to be sure that any sales of A large question-mark hongs with a united opposition against debate. Sir. Geoffrey. Howe, they feel mists he had been the factor of the Arcerst the Pill It the Content of the factor of the Arcerst the Pill It the Content of the factor of the Arcerst the Pill It the Content of the factor of the Arcerst the Pill It the Content of the Fill It the Content over the future of the Aircraft the Bill. If the Opposition won Shadow Chancellor, replied that and Shipbuilding Industries Bill the division—they have an over- pay overtures from the Govern-in particular, despite a favour- all majority of three over Labour ment would be considered but able ruling by the Speaker in —the Bill bould automatically specific proposals would have to the Commins yesterday on the go to a Select Committee and latest, point of order raised by would stand no chance of Mr. Robin Maxwell-Hyslop, the becoming law this session.

Continued on Back Page

Price Code changes will boost profits, CBI told

price controls. Chrysler engines in south Australia. Page 4

Industry that the changes to be in the Code.

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Industry that the chan

Paul Getty's will

May be more

Oil magnate Paul Getty's £367m.

O gave an assurance that she would has been concerned with just Retail Prices Index. But the honour all the points made by how much relief vortous tech-Government has apparently the Prime Minister last month pical changes would bring.

price controls.

have liked companies to have industry is to have the money
Lord Watkinson described the been given the option of basing to invest,
meeting as "very satisfactory," their applications for price rises. Yesterday's meeting was ap-A system of proportional representation which would increase first two months of the financial williams would be the last prepared to accept a companies to proceed as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to on increases in input costs as parently called because Mrs. The expected that a meeting to one increases in input costs as parently called because Mrs. The expected that a meeting to one increases in input costs as parently called because Mrs. The expected that a meeting to one increases in input costs as parently called because Mrs. The expected that a meeting to one increases in input costs as parently called because Mrs. The expected that a meeting to one increases in input costs as parently called because Mrs. The expected that a meeting to one increases in input costs as parently called because Mrs. The expected that a meeting to one increases in input costs are parently called because Mrs. The expected that a me

The CBI's optimism yesterday. The eventual package will also

plans for a consortium to build in his speech on the future of Thus, while the CBI would allowed to rise more freely if

was unhappy at the officials' hard Continued on Back Page Editorial Comment Page 18

after two weeks of intense dis- probably include an increase in cussions with officials, suggests the present investment allowance The FT trimaran sailed by Financial Times news editor David Palmer was delayed by a parted • LLOYDS BANK has applied balyard yesterday in the to the Price Commission to in-

BY ADRIAN HAMILTON.

are to be placed with investing revenue in a full year.

system.

More than 100 firemen were last in greatest fire night fighting a large forest fire 12.86m. to 14.73m. Page 21 and on the same products last April 2.86m. to 14.73m. Page 21 and on the same products last April 2.86m. to 14.73m. Page 21 and on the same products last April 2.86m. to 14.73m. Page 21 and on the same products last April 2.86m. to 14.73m.

will be felt particularly by the specification and also include pany, which has a combined engineering, construction and some element of restructuring debt and equity capital of capital goods industries, parts of of charges. They average about around £525m., are Sidbec, a which will be appeared to present the property of the capital goods. which will be paying as much 12 per cent. as a third more for their steel | Implying i

F.T. REPORT

Finland

NatWest. Page 7

BRITISH STEEL yesterday British Steel stressed, how about 12:13 per cent.; carbon amounced a further round of ever, that the increase "could billet-derived products, up an price increases of from 8 to 23 be regarded, to some extent, as average 10:14 per cent.; plates per cent, on a wide range of pro-catching up on 1975 inflation in and rails, up 8:14 per cent; electors, including carbon billets, improved market conditions and trical sheets, up 15:18 per cent. Old Lady of the British Theatre, obtained full consents for its died at her Chelses that aged 93. proposed takeover of London Tin Obligary Page 3

revenue in a full year.

The products covered are not the market permits, would give subject to Price Commission no assurance that further rises approval since they are would not be considered later exempted as part of Britain's this year. There is a strong obligations under the Treaty of feeling within the industry that required, such as tubes, coldinates.

The rise comes on top of an products is possible in the BSC also announced vesterday.

ing of this month.

The July rises vary from the scheme last October.

The impact of the latest move product to product according to Partners with BSC in the com-

include: carbon billets, up by with 8.23 per cent.

effect from July 4.

has occurred since April of this products, up 13 per cent; stainlts latest rises, which have year, including higher prices less steel billets and derived
been rumoured for some weeks, for 'raw materials, fuel and products, up 8 per cent; stain-

The rise comes on top of an Autumn, as the economic revital deal giving it a 41-67 per cent.

Four girls caught drinking scrumpy with village boys have

• P & O chairman says he is from the £1,500-cycar Stonar public school in Wilshire.

• P & O chairman says he is downward trend in profits over past 15 months.

• P & O chairman says he is downward trend in profits over past 15 months.

• P & O chairman says he is downward trend in profits over public school in Wilshire.

• The July rises vary from the sales that the begin half the BSC's sales, is timulate.

• The July rises vary from the sales that the sales that the begin half the BSC's sales is timulate.

• The July rises vary from the sales that the sales that the begin half the BSC's sales is timulate.

• The July rises vary from the sales that the sales that the begin half the BSC's sales is timulate.

Quebec State-owned as a third more for their steel | Implying increases of anything due-r with 50.1 per cent. and than at the beginning of the from £3 to £20 a tonne, the rises Quebec Cartier Mining Company

ON OTHER PAGES FEATURES The U.S. primaries ... Letters Lex Lumbard Men and Matters Mining News Money Market Economic viewpoint: condition hehind credits Parilament Racing . Automation: human problems Mexican politics Foreign Exchanges FT-Actuaries Indices Halian clectoral system

ANNUAL STATEMENTS Atlas Elect. & Gen. Camres (Heldings) Dalmine Hilas Fine Art. Devets. Finlay Packaging Guardint Inv. TSL. C. E. Heath C. E. Health
John Mowlon
Sanderson Kayser ...
Stora Kopparberg ...
United Carriers
Wood & Sons (Mids.) INTERIM STATEMENTS

Unit Trufts ... Wall St. & Overscas For letest Share Index 'phone in 246 8026

Weather World Trade News .

Carter seems Support for pound certain of in London nomination and U.S.

BY ANTHONY HARRIS

Los Angeles; June 8.

London and New York were reported yesterday to have given determined support to the pound in the currency markets yesterday as lack of confidence in the new exchange levels with the pound of the pound of

they feel might be provoked by with a further 250 delegates to vote of the hetter rates now available, his name.

Mr. Will be met by official buying.

Both Senator Frank Church extraord

Significant

For the longer term, however.

This is a market situation, not standardly etated by his smashing Georgia. It involved him in runan economic situation," one dealer explained. "For some time now there has been an absolutely general consensus that "Jimpy Carter, wherever you and 20 carcus States, sterling is undervalued—and are, I'm looking for you. I want A fresh face on the national equally that no one wanted to debate you. I want to meet political scene and the benefield it. This is simply because you, I want to meet political scene and the benefield it. This is simply because you, I want to be people to make ficiary of a national mood that of the number of potential scelers the choice," he shouted to bordes bolds little tove for those who MRS. SHIRLEY WILLIAMS, it is now confident of obtaining possibly coupled with some in the market. The authorities of screaning supporters at the are part of the Washington politices Secretary, yesterday told an overall benefit worth several additional relief for working cannot leave it to commercial Los Angeles convention centre, tical establishment, his key early the Confederation of British billion pounds from the changes capital, a reduction in the probability deduction, as well as holders who may feel like switch-

f in New York Previous June 9 #1,7890,5700 | \$1,7890,7716 | 1,000,054p | 0,38-0,80 do. | 1,02,00 do. | 2,49 2,59 do. | 8,6 14,45 dp | 8,55-6,55 dis

BY JUREK MARTIN, U.S. EDITOR-

MPs etled and many Tories cedural tactics have already depresed at their party failure layed have with the Bill.

The Specker, Mr. George in the prospect of an early general election recedes significantly. It showed in high relief that objectors to the nationalisation at the Liberals, in particular, have measure should be allowed by the rotter of disarray. Without their active support, the Tories chances of defeating the Goorgan and provential the rotter base of the mational string in the rotter of disarray. Without their active support, the Tories chances of defeating the Major and Governor George sum confidence and commercial string was seen again, driving was again, driving was seen again,

Washington State, who dropped (though Mr. Carter easily won out of the race some weeks ago the parallel non-hunding popular Mr. Curter's has been

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MATO

1. F63

Both Senator Frank Church extraordinary achievement. He and Congressman Morris Udall, was largely unknown at the start whose liberal hopes were dashed of the year, a product of the new yesterday vowed that they would breed of southern politician not participate in any stop-Carter whose energies had previously movement. Showing a fine sense been concentrated at home in the there is a growing view that of diplomacy. Mr. Carter, had deep south. His campaign was prevented the rate can be held at present levels for a significant period there could be a considerable upward potential.

Only Governor Brown, under glongst, all with their roots in standably etaied by his smashing Georgia. It involved him in run-

The tumult on the Democratic destruction of the candidacy of George Wallace, the renegade

This he managed in the firstmonth of the primary season in Florida, Illinois, and North Carolina. He cemented this by taking the major northern industrial State of Pennsylvania against the opposition of Senator delegates, but also did the against the opposition of Semant.

President's personal standing Week in week out he always inside the party little good.

The against the opposition of Semants.

Week in week out he always managed to win races, thus of the control o managed to win races, thus off log [610] But Mr. Ford won in Obio by setting the competing victories to 45 per cent in the popular of Governor Brown and Senator Church in the later primaries " --

vote and, more important, took Church in the later primaries all but nine of the State's 97 delegates, where Mr. Reagan had hoped to pick up 20 to 30. There



GENERAL APPOINTMENTS

CONTROLLER:

SALARY: £8,000 p.a.

PORTSMOUTH, HANTS.

SERVICES

ADMINISTRATION

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Officer level reporting directly to the Managing Director.

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th broad experience of the industry and who preferably have experience in at least two of the areas described above. Pre-ferred age is under 50 and a professional qualification would be an advantage.

In addition to salary the benefits offered

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Generous Retirement Benefit

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LOMBARD

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Gold-option we must consider

BY C. GORDON TETHER

wont to employ to explain why on her own had to be dramatic at Epsum.

the considered it to be vastly ally reversed.

So much so, indeed, that there first prize

western European countries now gested, are likely to follow one interestational monetary system another in increasingly rapid succession as downward plunges that begun to display ominous dangerously exposed—meaning that only more or less consisting ander the imposed on it. And the theme tinuous feats of brinkmanship of the kind organised round the sparagement by the main success to the sund between the world and standard and the ultimate catastrophe.

It is when peaning the constant with the preventiously run well to finish that are being three-year-oidly. Rowe Resident and Caribbean. In the Poskell Stakes, I have little hesitation that desired and the Poskell third behind Royal Match in the London Gold Cup here, and fourth in Kemptons highly comfount in Kemptons highly comfount in Stakes. I have little hesitation fourth in Kemptons highly comfount in Stakes. I have little hesitation fourth in Kemptons highly comfount in Kemptons highly comfount in Memory and the respected.

It is when peaning the rounding three-year-oidly. Rowe Resident and Caribbean, in the Poskell Stakes, I have little hesitation the rosterily fourth in Kemptons highly comfount in Kemptons highly comfount in Memory highly comfount in Kemptons highly comfount in Kemptons highly comfount in Kemptons highly comfount in Memory and Stakes. I have little behind Royal Match in the London Gold Cup here, and when chasing home Busted fourth the Caribbean. In the Poskell third behind Royal Match in the London Gold Cup here, and when chasing home Busted fourth the Kemptons highly comfount in Memory and Stakes. I have little besitation in sides of the Poskell third behind Royal Match. It is supported in accounting the Poskell Royal Match. His when chasing home Busted to the Poskell Hondon Cold Cup here, and the Poskell Hondon Cold recent auction of IMF stocks— It is when people start asking that a first step towards stabi- themselves whether we can't do lising the metal has been taken better than that-indeed, whether

President de Gaulle, it will be launching reculed was accustomed to refer thoughts turn in the direction for the immutability, dependabior of gold.

The proof of every pudding is assets of crucial importance possing the cating and no one who sessed by no other monetary takes an impartial look at the medium and never likely to be, world monetary scene to-day can The Moscow Narodny's variation be left with any real doubt that on this theme points out that the dollar-oriented system on tag a real store of value with a which it is based is turning out supply that cannot be increased to be a highly unsatisfactory—not in an inflationary manner by to say disastrous—mix. And an inflationary manner by resort to the world's printing they would also be forced to con-presses, gold is not rivalled not clude that most of its troubles "such possible synthetic compensus as the IMF's special drawing rights."

A great shock

eprefer to keep their reserves in the weaknesses and excesses of jade bead necklade.

The period of asset which is not the dollar-based system, it would christie's has good relations repeated on another nation—not be easy to switch over to an with Robson Lowe, the stamp

i have already referred to one reason why the Russians may And in this connection, the outcome of the first auction of special cause to champion gold. Another is that they happen to the principal message to be major producers of the stuff one-year is that they bappen to feel confident that gold should be a big help should be a big help cautiously estimated to fetch show a fact that does not show a fact that they happen to feel confident that gold should be a big help cautiously estimated to fetch show a fact that does not show a fact that they happen to feel confident that gold should be a big help cautiously estimated to fetch sailed by the Financial Times and in the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the Financial Times and the first sailed by the Financial Times and the mast to retrieve a parted by the financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the Financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the Financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the Financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the Financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the Financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the Financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the Financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the Financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the Financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the Financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the Financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the financial Times and the force 7 l had to climb day for the 35 ft. trimaran FT sailed by the financial Times and the force 7 l had to climb day for the 35 f

MOSCOW-NARODNY, the Soviet -in rapid succession has come Bank in London, may have as a great shock to many ob-appeared to be doing no more servers of the international than indulging in some grinding financial scene. And this has of the Russian anti-American now been compounded by the axe when it wrote of the more realisation that the last upheaval tary virtues of gold in its latest had begun to pose such a serious quarterly bulletin in much the threat to the entire monetary same culogistic terms as the structure that the earlier inten finish a close second in Blage-late President de Caulle was tion to let Britain sweat it out slav in the Durdans Handicap

through the creation of an effec- we have not got to do better than live moor of around \$125 per that if there is to be any hope of getting global recovery off the pad-that

fact that it lends to incur the

Sidependent on another nation—not be easy to switch over to an with Robson Lowe, the stamp and had prizes are offered for entirely new system, with gold as puctioneers, which proved once again what a strong market time has clearly came to start stamps are by selling British Soundry's gronomic progress or seeing this as one of the option. North America for £47.47. In special progress or seeing this as one of the option. And in this connection, the

reason, why the classicals may outcome of the first auction of well-see themselves as having outcome of the first auction of special cause to champion gold. IMF gold should be a big help another is that they backen to For the principal message to happens that they are far from recent months. It means, in short heing the only ones who are say that solid progress has been made towards giving gold the made towards giving gold the 1897 jubilee fetched 1600. northerly course above the high He told a French radio station. The immediately of the crises greater stability that will make Sotheby's held a modest pre-pressure system conject on the he was about 70 miles ahead of that have overtaken three major it much easier for it to move into ture sale which realised £25,935. Azores and head for the island ITT Occanic, skippered by currendles the French franc, the central monetary role that with a best price of £700 for a of Flores.

The Hallas it and the Esterling is now beginning to becken.

The Dutch 19th-century still "My best day's run was the Fauconnier.

RACING

BY DOMINIC WIGAN

Slim Jim for the Summer

Chase put up his best perform- with only 8 stone 13 pounds.

The second of the 1975 campaign when defeating Huzar by two lengths ran a fine race under the formiding the Newbury Summer Cup able burden of 9 stone 9 pounds colt. Sunbelt,

NEWBURY

NEWBURY

NEWBURY

Raidric II to that for alone miles from the course at Long Lane, is sire of the sunser of the course at Long Lane, is sire of the Newbury Summer Cup able burden of 9 stone 9 pounds colt. Sunbelt,

NEWBURY

Raidric II to that for alone miles caluable race for a second time to-day.

With S-stone 2-lbs, Paper Chase carries only 1-lb more than a year ago. He has run a number of good races recently and six days ago produced his best form since last summer to

Paper Chase, who was awarded superior to the dollar.

So much so, indeed, that there disqualification of the winner, but if was in fact giving expression to a view that is also sent system is all but on its last third behind Ruyal Match in the cattracting increasing support in Western European countries now gested, are likely to follow one that the present dollar-based another in increasingly rapid fourth in Kempton's highly competitive Ultramar Jubilee Handi-

NEWBURY 2.00—Burleigh 2.30—Truce of Oman 3.00—Slim Jim² 3.30—Easy Landing **
4.00—Sir Montagu*** 4.30-Sunbelt BEVERLEY 3.30-Dusky Warrior

YARMOUTH 2.15—Crock of Ale 3.15—Renda 4.15—Regal Rocket 4.45—Botanist

4.30-Quartis

tional furlong of to-day's Childrey Stakes would suit him

Despite the presence of those well-bred and highly promising three-year-olds. Rowe Resident

Jewels brighten a dull day

AFTER THE excitement of Tues-lifes. But on Tuesday it sold which made £85,000, with a day, when Christie's achieved the five volumes, plus supple- highest price of £1,100 for an record auction prices for a ment of John Gould and R. 1882 £5 orange. record auction prices for a ment, of John Gould and R. 1882 E5 orange.

Japanese screen, a Japanese Bowdler Sharpe's mid-19th Christie's main salernom is sculpture, and a Bonnington century monograph about humwatercolour, yesterday was quiet ming birds, with 418 handdisposing of fine Eastern rugs, in the extreme in the London coloured plates, for £12.500, and salernoms. The highest prices of Gould's slightly earlier "Birds An Isfohm "Polonaise" silk were again at Christie's, where of Australia " for £12.000. All blocaded curpet, made in the told, the two-day natural history and scientific book sale totalled first quarter of the £7th-century, and scientific book sale totalled to sell for between £20.000 and £30.000

because the items are eminently and deficiencies arise from the portable and are a recognised hedge against inflation. The its very nature—cannot be beir well above estimate, for a rubybuyer gave 16,000 for a supphire- was another stamp aucuon at menry Emerson in the buyer gave 16,000 for a supphire- was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry Emerson in the supphire was another stamp aucuon at menry emerson in the supphire was another stamp aucuon at menry emerson in the supphire was another stamp aucuon at menry emerson in the supphire was another stamp aucuon at menry emerson in the supphire was another stamp aucuon at menry emerson in the supphire was another stamp and the supphire was a supphire was another stamp and the supphire was a A great shock

Needless to say, the world buyer gave 16,000 for a supphiremonetary situation having been and-diamond bracelet, and Seyred also argues that countries reduced to such a shambles by mour paid £6,000 for a graduated

> top price was £2,100 for a Nova Scotta Is. cold violet. But more

between 520,000 and 530,000 At Phillip's, English and Con-Meanwhile at Christic's South finential ceramics made £16,620. Kensington this afternoon there very disadvantages that gold-by best price was £8,000 from Graff, Newbon gave £400 for a pair is an auction of photographs. A of Wedgwood black basalt busts folio of 40 photographs of the and diamond necklace. The same of Mercury and Minerva. There Norfolk Broads, taken by Peter

YACHTING STUART ALEXANDER

Halyard parts on FT boat A DIFFICULT day in which a 168 miles made on Monday," he

halyard parted during a force said. "Tuesday was very had

HTV

oL25 s.m. Ruad and Weather Report 2.00 Women Only 4.25 Targan 5.30 Paper and his Friends 5.25 Cressreed 4. 4.90 Sectland Todas 6.30 Garneck Way 7.00 Japon King, 10.30 Drivelin, 22.50 Late Call, 12.05 The Raron

SOUTHERN

TYNE TEES

ULSTER

LEGAL NOTICES

Ne going at 1878

In the High Court of Justice Chancery Division Companies Court in the Static of Tranvision Leasing Limited and in the Matter of The Court and in the High Court of Justice was on the 18th day of May inchanced Company by the High Court of Justice was on the 18th day of May inchanced Court by Pickering & Kenyon. 2024 Great dames street, London world fall, and that the said Pattern is directed to be heard fall of the said fall of the said Pattern is directed to be heard formation in Govern at the Koval Courts of Justice, Straid, London WCIA 2LL, on the 28th day of June 1878, and put up a useful performance when chasing home Broken in the Govern at the Said Courts of Justice, Washington of State of the Said Courts of

out of June 1916.

COMPANY NOTICES

CHARTER CONSOLIDATED LIMITED PROPOSALS RELATING TO TIN MINING
The attention of shareholders is drawn
to the state of the state of the shareholders
and the announcement by Trength Miles
timited and associated combanies congenies
to majeries to Malaysia.

Subject to various conditions being
and proposals for emigration being implicated
and they will develop their full mining
interests to Malaysia, an partnership through
mitter's to Malaysia in partnership through

INTERNATIONAL DEPOSITARY
RECLIPTS REPRESENTING SHARES PAR
VALUE 32-50 COMMON STOCK
J. P. MORGAN & CO. INCORPORATED

A Cash distribution of 10-45 per Denostrary that will be payable on and star the 22nd July, 1976 upon presentation of Coupon No. 22 at Morgan Guaranty Trust Company of New York.

35. Avenue des Arte, Erussels.

35. Avenue des Arte, Erussels.

35. Avenue des Arte, Erussels.

36. Presentation of Arte Erussels.

37. Lombard Street London.

38. Presentation of Artegre.

39. Lombard Street London.

RANSOMES SIMS & JEFFERIES.

HOTICE IS MEREBY GIVEN that the TRANSFER REGISTER for the Debenture Stack will be CLOSED from the light be the 25th Jame 1976 both damps including for the deparation of interest warrants.

By Order of the Spand

C. P. BOOTH
Secretary

WEST COAST ASSOCIATED TANNERIES

NOTICE IS MERREY GIVEN that the REGISTER on the 51% Cumulative Redeemable Preference Shares of the Company will be CLOSED for one day on June 16th. 1976 for the preparation of the Divisend Warrants savable on June 20th 1975.

By Order of the Board.

J. A. MATTOCKS.

The Tangers. M'flom Cumbria LA15 4LT.

THEATRES—(Cont.)

NOHAM'S
Man, Tues. Thurs. and Fn. 238 102
Wed. and Sat. 5.30 and 8.30
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VIVID AND EXCITING." D. Tel. COUNG VIC the Old Vict. 928 6363. Int. 6. We Bo It For Love. 80a. Nat. Tractice summer season open next week. All small £1.25 for Trailus and Crassida. Empre. assist of Hall Track, in Bridgett, House, all 1215 50p for short thous. The Man Numeri and Agrian Mitchell Performs His Poem.

CINEMAS ASC 1 & 4. Snattesbury Avr. 836 8261. Sec. Peris All seats bookable. 1. ACES HIGH-41 WH- & SUN. 2.00 5.00. 8.15. 2. ALL THE PRESIDENTS MEN (AAI. WI & SUN. 2.00 5.15. 8:20. CASINO Jid Compton Street, 437, 5877 SAVAGE MAN SAVAGE SEAST IX. AI ...5 (not Sunday), 5.55 and 9.10. SYMPTOMS IX) at 4.15 and 7.25.

CURZON Curron St. W.1. (499 3737) Alan Bales IP David Storey's IN CELEBRATION (A) Film at 2.30, 5.00. 8.30. Sun bim at 3.00, 5.45, 8.30. EMPIRE: Located Saugre, 437 1234, 500, 00:00 Constitution of the c

E.:5

LEICESTER SQUARE THEATRE. 930 5252

ROBIN AND MARIAN (A. Sep. progs.

Dio. 2.35 5.35, 8.35, Seats for 8.35

brow, bible reery day, all progs, bible.

Sata, and Suns. Late shows fri. Sata.

11 43 bible.

1.20 p.m. Southern News. 2.00 Winners and Southern News. 2.00 Winners and Southern News. 2.00 Winners and Southern News. 2.00 p. 27 Day. 5.25 Tro-stroads 6.00 Day 57 Day. 5.25 Tro-stroads Challenge 7.05 I-land of relegature. 720.30 The Late Timerday Film: "Ne Room at the Inn." starting Freds Jackson. 12.05 nm. Southern News Extra. ODEDR HATMARKET 1930 2738:27711 CONDUCT UNBECOMING (A) 5eg. 0:085. WL 7:00, 5:15, 8:30, 5un, 4:20, 8:30, Late 5:00 Fr., and Sat, 17:45, All seats may be beened. ODEON LEICESTER SQUARE 930 6111:
A SPECTACULAR EPIC LEE MARVIM.
ROGER MOORE. BARBARA PARKINS.
SMOUT AT THE DEVIL (A. See, pross.
Wk. 12.40, 4.10, 8.00, Sun. 2.30, 8.00.
Lile Show Sai 11.45, All seats may be
hooled at the bix office or by post.

DODON MARSLE ARCH 1723 2011/2

ONE FLEW OVER THE CUCKOO'S INST.
XI SEC. or 032 WY 17.45. 4.15. 800.

Sun. 4.15. 8.00. Late snow Fr.. Sat.
11.45. All Seats may be booked.

PLAZA 1 6 2. Resent St.. S.W.I. 839
6494. Sco. Perfs. All cars bookable
for ever certs. Box Officer 11 am, to
7 9.m. (not Suns.) No shone bookings.
1. THE SLIPPER AND THE ROSE (UI.
Proys Davy 2.00. 5.00, 8.00.
2. ALREDO ALFREDO (AAI.
1 30. 3.10 5.40. 8.15

CENE 1. 2 3, 4. LEIC. SQ. (WARDOUR

SCINE 1. Comi. Perts. Div. 12.30, Lts. how Fn. & Sat. 11.55 Regtord Homan A L. The PRESIDENT'S MEN (AA). Prog. 12.50, 2.55. S.53. 85s. Late Show Fri. & Sat. 71.55.

SCENE 2. Cont. Peris. Div. 1.00. Late Sh w Fri & Sat. 11.30. Al Pacino 1006 DAY AFTERNOON 1X7. Pross. 1.00 3.35 d 15. B.SO. Late Show Fri. & Sat.

ARNER WEST END Leitester Subare Tel 439 0791 Liames Dean in EAST OF EDEN (AA), 5 2 0005. Wt. 1 20 3.40, 6.00 8.20.

Sun. 30 5.30. 8.10 Late show Sal.

2 REDFORD-MOFFMAN. ALL THE PRESIDENT'S MEN (AA). Sep. grogs, 2.05.

5.05. 9.05 Late show Fri. 6. Sat. 11.00.

- MRRY LYNDON IAI, 3 him by STAN.

EY CUBRICK Starring RYAN O'NEAL.

MAR-SA BERENSON. Sep progs. 2.30.

7.06 ate show Sal. 1.00. D.m.

AND SAL STANDARD SAL. 1.00. D.m.

SAL. 11.00 p.m.

SAL. 11.00 p.m.

SAL. 11.00 p.m.

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E 3. Cont. Peris Diy. 12:30. Late fri, & Sat. 11:05. Charles Bronson STREETFIGHTER (AA). 2:15. 5:45. ELAZING SADDLES (AA). 12:30. 45 Late Show Fr. & Sat. 11:05. Late fri. & S

1 30. 3.10 S.40. 8.15

PRINTE HARLES Lout. Sq. 437 8181,
3 ear The One and Only Original
EMMANUELLE (X1 Sep. Perts. Div. fint.
5 m : 45. 6.15. 9.00. Lte Show Fri. 6
531 11 45. Seats Bible.

News, FT index, 120 Lunchtime
Today, 1.30 Crown Court, 2.00
Good Afternoon, 2.30 Rooms, Survival, 4.50 The Finances, 1.50 Calendar News 4.5 ThunderSurvival, 4.50 The Finances, 5.15 Calendar (Embey Roor and Belmont edton the Draw, 44.25 Children's parts, 14.30 Command Performance, 18.30 Farm, 11.25 Drive-In.

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TV/Radio

(findicates programme in black and white)

BBC 1 T.05-T.55 Open University (UHF 8 (ni)). 9.41 For Schools Colleges. 1.05 p.m. On the More. 1.13 News. 1.20 Fingerbobs. 2.00 You and Mc.; 2.15 For Schools, Colleges. 10. 1.25 Sindhad. Yr Urdd. 3.58 11. Regman School. 4.25 The Mole and the Talkhop. 4.20 Jackanory. the 4.45 Spic. Ferer. 5.15 Boss Cat. W. 445 Brie. Perer. 5.15 Boss Cat. 4.40 The. Wombles.

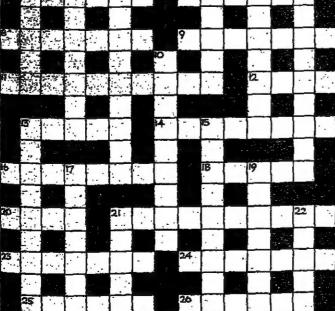
5.45 News. 6.00 Nationwide. 6.35 Tomorrow's World. 7.20 Top of the Pops. 8.00 Parridge.

8.30 Monly Python 9.00 News. 9.25 Second Verdict. 10.15 Omnibus.

11.45 Tonight.
11.40 Weather/Regional News.
All Regions as BBC 1 except at he following times:— Wales 5.15-5.40 p.m. Billdowear

6.00-5.55 Wales To-day. 6.55-7.20

FI EROSSWORD PUZZLE No. 3,101



ACROSS

1 Comic affair to make one cry

A Notice simply to put right (61-8 Preserve a way to a game (7) front (9)
8 Preserve a way to a game (7) 10 15 stoner featured promidently 9 Lectures daughter ran (7) in press (5.4)
11 Blow out induces Scots leader 13 Helpless with haughter at

to devour grain (4-2, 4)

12 Delight in setting key to 15 Ritchen pest puts fish under shelter (4)

13 Nymph boring a dunderhead 17 Interest in business (7)

10 minutes (5-3)

18 Horse the French put in fish22 is New York capable of being ing boat (5)
20 Design one part of acroplane

21 Skip impudence in dressing (5, 5) 23 A divine conclusion to a lot of appendices (7)

24 Dying art of three-quarter play (7) 25 Playwright patronising the local? (6) 26 Impudent as a Bath chap (6) DOWN

first (5)

I Will everybody keep quiet

2 Ask again to harvest practice

opposed region (9)

5 Funny to recall old-fashioned penny bun (5) 6 Post at Highbury is bonous

able... (7) 7 ...so the engineers go to the

17 Interest in business (7)

(5) 19 Money that is some 14 Leaving for holiday (8) (7) (7) 16 Hedge- when winning 60 in 21 Secondrel about to loin careful? (5)

Solution to Puzzle No. 3,100 CARPENTER STAMP
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At Home 11.40 News and Weather for Wales.
-Scotland-6.00-6.55 p.m. Reporting Scotland, 11.40 News Summary and Weather for Scot-

Northern Ireland-240-3.00 p.m. For Schools. Ulster in Focus. 6.00-6.35 Seene Around Six. 11.03-11.35 City of Song: Londonderry, 11.46 News and Weather for

vorthern breland. England 6.00-6.55 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands Today from Birmingham: Look East Norwich; Points West Bristoll: South Today

(Irom Southampton); Spotlig South West (from Plymouth).

BBC 2 6.46-7.55 a.m. Open University, 11.00 Play School. 5.06 p.m. Open University. 7.05 The Health Show. 7.29 Weather.

1.25 Weatner.
7.30 Newsday.
8.10 Spirit of the Age.
9.00 Call My Bluif.
9.30 The Roussos Phenomenon.
10.20 Rhoda.

10.45 Network.

LUIVIUN

Sehools Programmes.

10.30 Unitamed World. 11.00
Sehools Programmes. 12.00 Tom.
Dick and Harry. 12.10 p.m.
Hickory House. 12.30 Here's 10.30 Training and Today. 7.00 The Magacan.
Hickory House. 12.30 Here's 10.30 Tee Old Congle. 11.00 Exemine Prayers.

Good Health. 1.00 First Report: Profile. 11.30 Evening Prayers.

GRANADA

GRANADA

GRANADA

GRANADA

120 p.m. Calendar News. 11.30 Westward Life N

10.15-10.55 An Obsession in the starting Jack Warner, Kathleen Family. 10.55-11.05 A Horseman Harrison and Diana Dors. HIIV
1.20 p.m. Report West Reading: 1.25
Report Wales Heading: 2.06 Wanted Out. 4.25 Tell Me Who. 4.55 I influence Youngs: 5.20 Christopher S.20 Christopher S. 5.30 News from ITN. 6.00 Today. 6.25 Crossroads. 7.00 The Six Million Dollar 8.00 Spring and Autumn. 8.30 Clayhanger.

8.30-9.99 Blodeugerdd, Film Matince: "Vote for Huggett" Moule, 21.00 The Zoo Gang, 21.55 The An Obsession in the starring Jack Warner, Kathleen Challenging Sea.

10.00 News.
10.00 News.
10.00 News.
10.20 Help!
10.25 Thursday Thrdler: Trog:
Starring Joan Crawford and
Michael Gough.
12.15 a.m. Betty Boop.
All ITV Parison.

All ITV Regions as London except at the following times:

ANGLIA

1.25 p.m. Anglia News. 4.25 The Romp-r Room. 4.55 Sputermen. 5.20 Castaway.
6.60 About Anglia. 6.20 Areas 7.08 Castaway.
6.60 About Anglia. 6.20 Areas 7.08 Castaway.
10.10 Done Constable. 11.15 Comedy Hour.
12.10 a.m. The Living Word.

ATV MIDLANDS
1.20 p.m. ATV Newadesk, 4.25 The Lone
Ranger, 6.50 Time Tunnel, 6.00 ATV Today, 7.00 The Mangrain, 19.36 Gard-ing
Today, 11.00 Police Story, 11.55 Collu-Marchant.

BORDER

1.25 a.m. Starring Fount, 1.30 p.m.
Lunchimme News and Lookaround, 7.00 Island of
Adventure, 18,36 Gardening Today, 11.06
Boney, 111.55 Border News Summary.

11.1 N.E. I.E.E.D.

9.25 a.m. Starring Fount, 1.30 p.m.
Lunchimme News and Lookaround 2.00
Wotton Ouly. 4.25 The Luttle Raccaly,
4.50 Beach-comberts, 5.20 University Challence, 6.00 Today At Srs. 7.00 Emergeous,
10.36 Hawaii Five-O. 11.50 Epilosue.

ULSTER

11.20-11.35 Closedown. John West.

brook reads "The Way Matinee: "Castard Pie Parade." 6.08 Wart Son Where. 4.25 Children's loved by Unster News Lunchime. 4.25 Ulster News Through the Woods" by Matinee: "Custard Pie Parade." 6.08 Wart Son Where. 4.25 Children's Lunchime. 4.25 Ulster News And Westher. 6.10 Wide Wart Sheila Armstrone. 6.00 UTV Reduced the Unsternational Control of the Wart Sheila Armstrone. 6.00 UTV Reduced the Unsternational Control of the Unsternational Control of the United States o CHANNEL

3.06 Moody and Pegg. 3.35 Quick Dodo. 5.9 Crosgroads. 4.80 Grands Reference. 12.36 Farm. 1.25 Driverial. (G) Steresphanic braidcast make by the state of the stat

BEDFORD HOUSE STUDIO, EILLO MES-1 NA PAINTINGS, 106 Kensington hurch Stroet, W. 5, 01-229 B155. TURN-Fr. 10-1 2-5 Sei: 10-1 He St. W. 1. ADDITION OF THE STRONG STORY PORTON WOLLD ADDITION OF THE STORY ADDITION OF THE STORY CHADWICK GENOVES, KITAJ, KOKO-CHADWICK GENOVES, KITA

CLUBS

Annette Crosbie, Alec McCowen, Judy Parfitt, Michael Bryant and Helen Lindsay

Criterion

The Family Dance

by MICHAEL COVENEY

The scene of Felicity Browne's a county lady, overbearing to a play is a large kitchen, elegantly degree of awfulness that I supdesigned by Elleen Diss, of a pose is familiar to people unforlarge house in Berkshire. It is timate enough to know the type, the week-end and "the young But, yes, she is human too. Toby bloody people," several hundred encourages her to dance a little of them, are coming to a dance, on the kitchen table when they Fenced off by the generation gap are alone and to remember the and a solid wall, the Muscraves chosts of deceased relatives and

London, E.1, on Saturday next to support the Half Moon Theatre's efforts to raise money to save Wilton's Music Hall in Cable Street, E.1. The following

Julie Andrews. everyone's voice and is api to lose the point favourite nanny, returned to the palladium last night after a 17-years' gap to show us how to stand up straight, speak beautifully, hit top notes, and cope with unlady-like sweating.

It was obviously going to be an Occasion from the standing ovation as soon as the brisk lady in white marched on the stage, but at the end there was a suight sense of disappointment. "Sound of Music" in front of state's treatment oof the synthy like Sheering and coursely as the property of the same regard. She is equally donotoned the fine content of the same resson. his read on the same repetitives of the pieces only the same reason. his read to not come perfectly into focus, crisply assured. She is equally single fine to have reason. his read to not come perfectly into focus, crisply assured. She is equally and to the same reason. his read to not come perfectly into focus, crisply assured. She is equally and to the same reason. his read to not come perfectly into focus, crisply assured. She is equally ingles fine to have a subject to same persons. It is anticontent to a state on the same of the same reason. his read to not come perfectly into focus, crisply assured. She is equally ingles fine to have a subject to same persons. It is anticontent to the longest perspectives of the pieces only in formations directly into focus, crisply assured. She is equally and authority, for all their spine to have the same persons. It is anticontent to the longest perspectives of the pieces only in section of the same reason. his read authority, for all their spine do not come perfectly into focus, crisply assured. She is equally don to to make fine the same authority, for all their spine do not come persons. The same reason. his read authority, for all their spine do not come persons. The same double dotting. On the discussion of the same authority for all their spine double dotting. On the same double dotting. On the same double dotting. On the same double dotting. On the later at t

lady in white marched on the stage, but at the end there was brevity. A once burst of the places, like Ravel's Gaspard; and was not balanced by snything a slight sense of disappointment. "Sound of Music" in front of Satie's treatment of the key-like Chabrier's attachment to the not so much with Miss Andrews' drawn curtains, an encore and board in his 1890's music is frank delights of cabaret and abilities but with her mean use then the house lights are up. A lits only aspect which is not operetta: his music remained of them. Her lesson lasted just career which includes some of an hour and then she was off the most impressive commercial leaving dedicated fans looking successes on film and stage deserves a more sustained airing.

Arts, Cambridge

Composer/planist Mike West-appearing at the York Festival. brook will be bringing his five-Chichester 901 Festivities and strong brass band to Alie Street, the Corby Festival. London, E.1, on Saturday next 'Second Chance'

exhibition

Alan Jackson (drums, Alan Butch Potter (bass, that includes Dr. Roy Strong of Nonny Williams does on her own succession of the potter (bass, the V. and A. Sir Norman Reid Nonny Williams does on her own succession of the potter (bass, the V. and A. Sir Norman Reid Nonny Williams does on her own succession of the potter (bass, the V. and A. Sir Norman Reid Nonny Williams does on her own succession by a guests and believe to the potter of the potter

Record Review

Piano music

by DAVID M.URRAY

around in the fridge for something to complain about. Sophic
demands a divorce. "Who from?" Felicity Browne writes some
asks Ben before burling her request, as it were, in the waste
disposal along with a dish of
mulberries he is displeased to
discover decorated with duck
stock,
Toby's wife. Victoria (Judy
Parfitt) is in a state of sexual
tumoil over the sister's husband's brother. The sister's husband has retired to bed but
appears briefly to fill his glass in
late in the play. The sister herself. Diana (Helen Lindsay). Is

Palladium

Palladium

Palladium

Pingle for somedraw a discreet veil over the
draw a discreet veil over the
major piano works—the Prelude. Aria and
formize not not his 60s—
familiar Prelude. Aria and
finale, both written in his 60s—
formale, both written in his 60s—
are sometimes said to suggest
of the sense that a cabarct band
of the sense that a cabarct band
has somehow been reassembled
frinale, both written in his 60s—
are sometimes said to suggest
organ-writing, but it is really a
organ-writing is
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organ-writing in
the keyboard writing is
organ-writing in
the keyboard writing is
organ-writing. It is not if the some draw a display the same
matter of evoking organ-sonorimatter of evo

Dame Sybil Thorndike dies.

Da

as bay. Crossley softens the music before he died, and it de-with a continual discreet rubato, serves an bonoured place in the and it makes the performances repertoire. Alle, d'Arvo is slack sound a little domestic; the with some of the Rameau-esque

the minute political and social covered in polyvinyi. Of the satire. A pity really, for most student shows seem to be trailing ping a goldfish, is paletable. But the Oedlpus, This-Is-Your-Life is a bit laboured. Three strong performers. The best sketches are those emerge. Michael Landymore, a converse of the polyvinyi. Of the couple of Italian crooks kidnaping a goldfish, is paletable. But the Oedlpus, This-Is-Your-Life is a bit laboured.

Three strong performers. The best sketches are those emerge. Michael Landymore, a

vocals). Butch Potter (bass, banjo, guitar. Aute), and American tap denoter Will Gaines in a Heritage of Jazz evening which is described as "a musical which is described as "a musical which is described as "a musical sentertainment presenting classics from all periods of jazz—the exhibition can be seen at sics from all periods of jazz—the exhibition can be seen at the Chent Galieries. Chelses, the most of the Chent Galieries. Chelses, the sexactly the kind of the Chent Galieries. Chelses, the grave Sand will also be free.

The Brave Sand will also be free.

The shouldes Dr. Roy Strong of new: in the couple of sketches new in the couple of sketches new; in the couple of sketches new: in the couple of sket

Despite her wholesome image, or perhaps because of it. Julie and the music that has been fost graceful and dances energetically for her 40 years. It all adds up to an unusual talent which is not exploited to the full.

She only rarely stretches her

Mike Westbrook's Brass Band helps

Half Moon to save Wilton's

Mark Standing last' year — as adult enteraged as the professionals elected and helps

Half Moon to save Wilton's

Here wholesome image, deserves a more sustained airing, and it would also have been nice to hear some of Miss Andrews own favourite softs rather than the music that has been foist upon her through her character the point of gaucherie which can seem charming. She is graceful and dances energetically for her 40 years. It all adds up to an unusual talent which is not exploited to the full.

She only rarely stretches her

Mike Westbrook's Brass Band helps

Half Moon to save Wilton's

day the band appears at the 100

Club, Oxford Street.

On Sunday, June 20. at the sherman Theatre. Cardiff. the band will be joined by guests Alan Jackson (drums, alto, the includes Dr. Poy Streng of new; in the counse of sketches are those emerge. Michael Landymore, a where there is a direct transsuave and engaging personality, mission of reality, and some with an effective deadpan sense hard, headline comment. Jimmy of humour: Jimmy Mulville, Mulville's opening auditioning of aiready named, who has a good the audience is good though not line in TV interviewer mannew; in the counse of sketches

Letter from Wiesbaden

A Midsummer Night's Dream

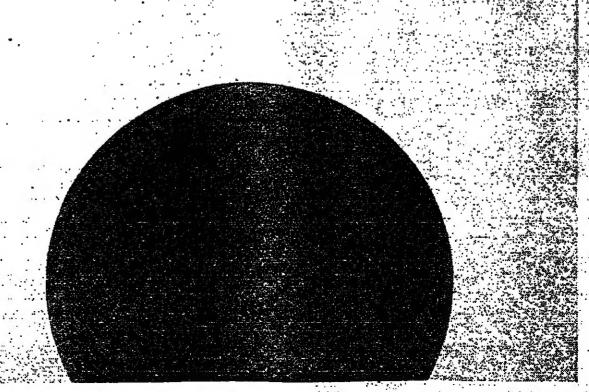
by ELIZABETH FORBES

The Wiesbaden Festival is (John-Angelo Messaria) and the play scene, and prolonged truly international. This year Titunia (Glenys Fowles) quarrel applause at the end. Companies or ensembles from meeting and prolonged intensity, and passionate intensity, and processed the property of the property of the property of the passionate intensity, and property of the passionate intensity, and property of the property o

Dame Sybil Thorndike dies

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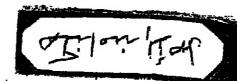
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RAINERNATIONALBANK



AUSTRALIAN ENGINE CONSORTIUM

Talks end but Toyota and policy on STRECTIATIONS TO retability a realise, but zero existing the Location of the control of the cont Nissan to enter market

FT CONFERENCE

change rate policy and exchange priorities.

ference in Cairo. The conference bank with expital of £10m. had chairman of Tarmao, pointed out is organised by the Financial been set up. This would that the Middle East provided Times and Al-Akhbar in con-help small-scale industry to orders for British contractors junction with Egyptair. modernise, a previously neg-worth £314m. in the twelve Dr. Banna said the present ex-lected area in development months ending March 1976 out of change rate policy and exchange priorities.

control system have hindered A suggestion that the Egyptian funities for international contraction control system have hindered A suggestion that the Egyptian funities for international contraction considered. This reform would and distribute it to embassics, Port Said and Sucz, tunnels minimise regulations and restrictions of continuous of continuous and restrictions of building and distribute and continuous chambers of continuous chambers and continuous chambers and continuous and decimal properties.

tions on holding and using national corporations throughout clamation and drainage and canal

British mission to Bulgaria

d by Mr. Leopold Friedman of existing plants, rather than the

Egypt needs capital market

Middle East Development Con- He added that an industrial

dumping

ponents receive lariff concessions, cylinder engine production, but 90,000 units a year or about 20 ing duty is imposed, subject to He said the approval followed today's statement made clear the per cent. of the market in Parliamentary approval satisfactory proposals for the government expects to see at January 1975 following a rapid sourcing of the four-cylinder least two, manufacturers in upturn in imports from Japan.

Recently, however, an increasing number of cases are being settled simply by the exporters raising simply by the exporters raising

neir prices.
This is done without the need

a money and capital market in interest rate levels. The law quarters for the Middle East sponsibility for anti-dumping silent or are calling for no action was stressed by Dr. Abdel also gave the commercial banks and would attract many intermoney and capital indicate in interest rate levels. The law quarters for the Middle East and intermoney and capital indicate in interest rate levels. The law quarters for the Middle East and intermoney and capital indicate in interest rate levels. The law quarters for the Middle East and interest rate levels. The law quarters for the Middle East and interest rate levels. The law quarters for the Middle East and interest rate levels. The law quarters for the Middle East and interest rate levels, and would attract many intermethod for an accountry to an accountry to the middle East and interest rate levels, and would attract many intermethod for a section finishes at the end of June.

1977, when it hecomes entirely governor of the Control of the Control of the LEC Commission. The report points

Commission. The law quarters for the Middle East Development of the level of the

of steel shortage

a world total of £1.12bn. Oppor-

A decision is also expected within the next few weeks on the

FINANCIAL TIPIES REPORTER

The mission organised by the Lon-door Chamber of Commerce and have already been a number of 20 commanies have so far decided that the Government is to industry, is to visit Bulgaria Government, is to industry so its institution of the purpose of the

A decision is also expected within the next few weeks on the first stage of Silistra aground suggested that it is converted by the first stage of Silistra aground suggested that it is converted by the first stage of Silistra aground suggested that it is converted by the first stage of Silistra aground suggested that it is converted by the first stage of Silistra aground suggested that it is converted by the first stage of Silistra aground suggested that it is converted by the first stage of Silistra aground suggested that it is converted by the first stage of Silistra aground suggested that it is converted by the first stage of Silistra aground suggested that it is converted by the first stage of Silistra aground suggested that it is converted by the first stage of Silistra aground suggested that it is converted by the stage of Silistra aground suggested that it is converted by the stage of Silistra aground suggested that it is converted by the stage of Silistra aground suggested that it is converted by the stage of Silistra aground suggested that it is converted by the stage of Silistra aground suggested that it is converted by the stage of Silistra aground suggested that it is carrently and the stage of Silistra aground suggested that it is carrently and the stage of Silistra aground suggested that it is carrently aground suggested that it is carrently and the stage of Silistra aground suggested that it is carrently and the stage of Silistra aground suggested that it is carrently and the stage of Silistra aground suggested that it is carrently and the stage of Silistra aground suggested that it is carrently and the stage of Silistra aground suggested that it is carrently and the stage of Silistra aground suggested that it is carrently agroun Iran last year became Finland's higgest non-European partner after the U.S. Finland are fair at which Bulgaria tradition- Bulgarian trade is that Bulgaria's bas so far sold mainly paper and board to Iran.

U.K. defends

looks like being increasingly common, particularly as inflation can rapidly overtake higher duties, and a further rise in duty investigation The U.K. Gavernment's re-

U.S. warns

By Stewart Fleming

the reform could be introduced re-patriation of profits, the investsudden supply and demand. How
the reform could be introduced re-patriation of profits, the investsudden supply and demand. How
the reform could be introduced re-patriation of profits, the investsudden supply and demand. How
that steel shipments this year
will be \$9m. tons: a level that
for that the Central Bank would foreign companies; which set up a market has been made.
The resources to carry if in Egypt before the law was other speakers included by
through.

passed, and a more flexible Haler Ghanem. Egyptian Deputy
through said the new employment policy should be Premier. Mr. Charles Cullum
Banking Law of 3975 will enable allowed for foreign companies, director of C. T. Bowring (Insurthe Central Bank to play a in Egypt, he claimed.

ance) Holdings, and Mr. H. Rider
bigger part in encouraging With an improvement in com-halgh, consultant of Sir William
peak levels of 1973 and 1975 and
total about 108m. tons.

Against this background he

arged that in view of the long lead times between making decisions to invest and new capacity actually coming into

rearia's new Five Year Plan. Industry is its concentration on garian authorities is expected to industry is its concentration on be concluded at this year's fair.

The mission, which is being re-equipment and expansion of be concluded at this year's fair. months. Some of the largest

for Parliamentary permission and requires a time consuming re-THE IMPORTANCE to industrial ally by allowing the bank Cawthorn added, "Cairo would development in Egypt of creating flexibility to restore equilibrium be the uleal regional head-

tions on holding and using national corporations throughout foreign exchange, encourage the the world was made by Mr. R. E. thansfer to Egypt of Egyptian Cawthorn, president of Pfizer savings—held abroad, boost Africa Middle East.

Foreign investment and foreign He also suggested that the also suggested that the free currency market for the tax bolldays as Ireland and al-Duali, chairman and managing Steel. America's sixth largest orientated industries. The tax bolldays as Ireland and al-Duali, chairman and managing Steel. America's sixth largest orientated industries. The tax bolldays the reviewed to entire the sand people go by their whims fronterence were doubtful that courage re-investment instead of and prices are regulated by the introduced re-patriation of profits. The invest-sudden supply and demand. How

Among the sectors of potential board is also organising a British current year exports are down to operation that have been payillon for the International at f4.8m. against f6.6m. a year selected by the British and Plovdiv Fair in September—a ago. A major problem in Anglo Bulgarian exports to Britain have been falling sharply-

CALIFORNIA'S PROPOSITION 15

Bid to curb N-power fails

WITH THE question of the and calling on the Pinochet new call for action on the subject violation of human rights in regime to allow the Inter- and the U.S. is likely to go along Latin America in general and American Human Rights Com- with whatever majority eventually of the Stage at the central evidence.

Chile in particular occupying the mission to enter Chile and take ally emerges on the matter.

Chile in particular occupying the mission to enter Chile and take ally emerges on the matter.

Exterdally U.S. statement, which was the subject of much last-minute re-drafting, was seen which was the subject of much last-minute re-drafting, was seen to day that they as a disappointment by some measures followed claskes, here today that they are disappointment by some measures followed claskes, here today that they are disappointment by some measures followed claskes, here today that they are disappointment by some measures followed claskes, here students protesting against the control of the stage at the central case. assembly of the Organisation of American States (OAS) here, deep splits have emerged among delegations on the subject.

Senator Dudley Thompson, the Jamaican Foreign Minister, is continuing to hold out for strong action and the release of prisoners by Chile. So far, however, his is a lone vonce.

Many other governments whose own records would scarcely bear inspection are to be taken. In an intermediate nosition are Colombia. Costa Riea, Ecuador, Honduras and Venezuela, which have tabled a motion urging Chile to respect

OAS here to-day that they expected negoriations over the future of the Panama Canal to enter their final stage this year. In a joint report presented to the OAS General Assembly, they said that differences persisted between the two sides on important matters. But they said that they hoped in achieve this year a final impetus in the negotiations which have been going on for 12 years.

Dr. Henry Kissinger, having human rights, calling for another delivered a carefully phrased context of the 5,000 or so poli-report on the Chilean altuation message on the subject yester-tical prisoners still detained at the next General Assembly day, is not expected to make any there.

Getty will filed in Los Angeles

Paul Betts adds: In a statement in London esterday. Amnesty International urged the OAS to Tyre dispute talks act on the latest wave of political arrests in Chile. Although the Chilean Government announced before the OAS meeting the release of 405 political prisoners.

Mr. David Sumpson, director of Amnesty's British section, said that it was important to view the Chilean announcement in the Chilean announcement in the tical prisoners still detained Embassy radiation

as a disappointment by some measures followed closics to observers but one remarked. It the reintroduction of national went much farther than Henry service and police and troops or would have gone this time last. Orano, 150 miles south-east of the capital.

The Russian-generated radiation problem at the American Embass: in Moscow has improved but had not been climinated, the Senate Foreign Relations Committee has been told in a private State Department bricking UPI report from Washington. The bricking was conducted by Lawrence Eagle-

THE BULK of Mr. J. Paul Getty's size of Mr. Getty's personal for Getty III who was kiduapped in Secretary of State Henry Executive assistant to estate estimated to be between tune but simply said that his Italy in 1973.

Sebn. and Sibn. has been left estate "had a value of over In drawing up the will, which was dated 1958 and had 21 later was dated 1958 and had 21 later was dated 1958 and had 21 later abrations. And amendments in the Pacific Ocean. It houses the Two sons, one of whom has since surviving children should act as greater part of his extensive art collection.

Other specific bequests, accordate the first of the Getty Oil Company valued in addition to putting aside the province of the Getty Oil Company valued in addition to putting aside time for negatistion of fishing to a will filed vesterday in sons, Gordon Peter Getty, and perpetual upkeep of a special APOD reports. Other specific bequests, according to a will filed yesterday in sons. Gordon Peter Getty, and Los Angeles, were made by Mr. Eagenc Paul Getty (who is also mausoleum and cemetery near Getty to his surviving children, known as J. P. Getty Junior) his muscum in California. Mr. one of his divorced wives and a special will made no estimate as to the lit was this grandson, J. P. hife gifts to eleven lady friends.

Three complayees of the hardshape milesty in Washington were

slay embassy in Washington were injured when a bomb expided outside the building restered Reuter reports. An anonymous ANTI-TRUST DEPT GM takes Wankel option bomb was planted by a group colling itself the Pan-Epirolo Federation of America and

MEXICAN POLITICS

CHIEF TO LEAVE

On being Third Worldly

BY ALAN RIDING, MEXICO CORRESPONDENT

important to the Echeverria Leftisi intellectuals are natural. The Education Ministry's radio bearer, administration as being "revoluble leers, while local politicians station, for example, has been retionary" is to the ruling system, are speedy converts. But the named Radio Third World. A undoubt And the fact that it is no less a posture than being "revolu-tionary," in no way weakens its ole as a new rhetorical pillar of the system. As a result, it is of secondary

importance that foreign diplo-mats should become impatient at Sr. Echeverria's frequent appear-

in evidence when it comes to butters is largely unneared of our contains the remains of cuantinegotiating or voting on Third side Mexico.

World issues abroad. In the These factics, however, are not who bravely—though unsuccess.

North-South economic confrontance. The enshrinement of fully—tried to hold off Corrés conducts and galadation, for example. Mexico will certain words and phrases has and the conquistadores 450 years conduct to the found alongside, say, always been used as a method of ago. Two previous commissions you.

The militancy that Mexico displays at home is not always in evidence when it comes to negotiating or voting . . . abroad."

IT IS PROBABLY questionable Algeria. On the political front, sustaining credibility in the long have failed to authenticate the whether Mexico is a Third World the American Jewish tourist ruling system. The word "revolution bones, but the need for a recomming commitment or of anti-Zionist vote at the UN last with deep reverence, "Peasants," explained: "In the bolu field political commitment. It is a November soon brought a roller agrarian reforms "and even the that the Third World is wagned country with a burgeoning in dustrial base that can hardly be tisn that has kept Mexico from Lázaro Cárdenas, who national ison that was introosed input of the United States.

Nations' Conference once again asserted itself.

To domestic public nominion. and it has 2,000 miles of common statums conference once again porder with the United States asserted itself.

To domestic public opinion, the Third World is presented as a solemn creed and the Echeverria Leftin intellectuals are natural to the Echeverria Leftin intellectuals are natural.

1938. also assume a special aural who began the organisal colonial dependence.

Third World "—as a noun, adjective and adverb—has been added in the rhetorical weaponry, important to the Echeverria Leftin intellectuals are natural.

The Education Ministry's radio

Yet, while St. Echerorita is undoubtedly the main instigator of Mexico's Third Worldliness—and no one could question the successity of his belief in the need for a "new world economic order" this restricts with order -this position will cer-tainly survive the change of government late too year.

Some American newspaper Sr. Echeverria's frequent appearances before international form, or that his bid to fellow Dr. Kurt Waldheim as the Third World's UN Secretary-General should not have succeeded.

Some American newspaper commentators, for example, have suggested that the next Pressure for research into development of the Third world bam. A new suggested that the next Pressure for research into development over which Sr. that World's instance will be iess. Third world be instance will be iess. Third world be instance will be iess. Third world be instance will be instance.

UN Secretary-General should not have succeeded.

Being Third Worldly is essentially for domestic consumption: it serves to inject some life into Mexican politics, and it cleverly certais a scapegoat—the First World—for the short-comings of half a century of revolutionary regimes.

It is true that, in international affairs, Mexico has in recent years swung from its traditional consumption to fervent identity with the Third World. This may well prove to be the most important change wrought by the Echeverria

Bound movement.

As a result, it is difficult for Echeverria will preside when he cause, as a former Finance Michael the University of the University of the Third World. Nearby, a new middling will soon house the bis." UN Charter of Economic Third World Forma, a grouping of half a century of "revolutionary fergimes.

It is true that, in international affairs, Mexico has in recent years swung from its traditional continuous to fervent identity with the Third World. Local newspapers splash world. This may well prove to be the most important change wrought by the Echeverria will preside when he cause, as a former Finance Michael the University of the Hird World. Nearby, a new building will soon house the Third World Forma, a grouping of the Third World Forma, a grouping of left-wing intellectuals from relations. And, the Third World Stories about the advance of hese initiatives with such frequency that readers can building will soon house the Third World Forma, a grouping of left-wing intellectuals from relations. And the Economic System of the Third World Forma, a grouping nations. And, the Third World Forma, a grouping of left-wing intellectuals from relations. And the Economic System of the Third World Forma, a grouping of left-wing intellectuals from relations. And the Economic System of the Third World Forma, a grouping of left-wing intellectuals from relations and the Economic System of the Third World Forma, a few left-wing intellectuals from chick the Third World Forma, a few left-wing intellectuals from

Governments

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The eerie darkness of Beirut under siege

BEIRUT, ALREADY a "city of the dead," is now moribund in other respects than the slaughter of the past 14 months. It is without electriwater, telephones or telex. The Syrian forces bave put it under siege and cut it off not only from the rest of the world, but from the rest

of Lebanon as well. The power department has been trying frantically to repair one of the 11 electricity lines that used to feed the city. very time maintenance crews finish the repair work, the line is disrupted by shelling. Some ople, believe this is done deliberately to plunge Beirut into darkness at night and create an eerie atmosphere to

Saudis drop prices

Aramon pointed out that heavy considered to be overpriced and medium crudes, which are compared to the Kuwan and used mainly as industrial and marine fuels.

It was retroactive to June 1. according to Venezuela's Finance The Saud: Arabian light priced Minister Hector Hurtado.

Peking may seek 'normal'

provisions will i

links with Washington

not known. The Kuwait price between

cut was retroactive to June 1.

LIBYAN OIL PRICE

BY COLINA MACDOUGALL

U.S. State Department is under-

lients feading to normal

is unchanged.

of heavier crudes

oppress the wrought perves of most Lebanese.

Without power, the pumping of water to the town stops. A daily sight is small children with plastic containers ducking bullets in certain areas to reach a water hole. Without electricity, the telephone does not function properly internally and internationally.

International telephone calls provided a major link with the outside world after the new authorities in charge of the main post office cut off the

Each telex subscriber has been told his line will be reconnected if he pays L£5,000 (about £1.000 sterling) to these authorities. They made the point that telex bills had not

January 1 this year, Venezuelan

It was unclear whether the

been paid in months because of the continuing crisis.

For foreign correspondents trying to get the news to the rest of the world, so-called 'pigeons" or travellers, used to provide a good vehicle. But Beirut airport has now been closed and the responsible authorities have declared that security conditions permit.

A direct beam to London by Reuters news agency is a consolation, but correspondents can only use it until the evening, when the privately-owned generator has to be turned off. on the instructions of the gunmen guarding the street outside. The gunmen explained that the loud noise of the

Libyans

blamed

Saiga has cut off this road at generator could provide a ignal for enemies wanting to shell the neighbourhood.

Fourteen months of fighting has made it unsafe for many areas of the country. But until the Syrian troops crossed into Lehanon a week ago, Lebanese could travel by road to Damascus. Now this is not possible because of the fighting on the main Damaseus-Beirut highway between Syrian forces and their Palestinian and Left-

Another highway which was open at least to the Moslems was the one south to the port of Sidon. Since the clashes erupted a few days ago between rival Palestinian

the outskirts of Khaide. The measure has played havoc with the provision of supplies, especially flour, Supplies had already become a refrigeration resulting from electricity cuts has destroyed

Beirut was already short of bread, but the city was mised flour supplies from Sidon. A ship carrying a big consignment of flour and which had docked at the southern port a few days ago slipped out to sea yesterday without unloading after fighting be-tween Syrian troops and their opponents intensified.

for blast turned something of a blind eye concern here diversely trial que to start here to the large scale Syrian interindignation being expressed by of 13 white mercenaries captured vention in Lebanon, is now other Arab states and there is last February in the civil-war, beginning to make public 115 some apprehension about what but she refused. A device exploded under a pas-senger train engine in North-western Egypt but caused no growing concern about the

> the increasing possibility that the The Defence Department admitted to-day that the U.S. is

marine fuels, are a very minor new reductions.

Meanwhile in Caracas, the new reductions.

Meanwhile in Caracas, the average selling price of Venetate of the Saudi price cuts was not known. The Kuwait price barrel—has increased by 7 cents. Egyptian-Libyan relations have been strained almost to the break- now working out fresh plans in ing point in recent months. The case it needs to evacuate Ameri-January and May.

The new price for the medium oil sold for an average of \$10.97 is \$11.28 and for heavy \$11.04. a barrel, the Minister said. The Philippines' total external debt rose to \$U\$4.2bm. at the end of March, up 10 per cent from the end of 1973, and the gap widened between the country's Sen. Hurtado also indicated Demand for heavier grades of that the oil production is slightly crude produced in the Opec coun-above original estimates. He cave no details, however, of oil income as a result of the ininternational reserves and com-pensatory forcian borrowing, according to figures released yes-terday by the Central Bank, reports AP-DJ from Manila. The LIBYA is increasing the price of price boost was included in the editions of the Financial Times price of Venezuelan oil has invested an anounced in Kuwait set by OPEC. which currently on Tuesday by Mr. Izzedin al averages \$11.51 a barrel.

in traffic o railway across the Greater Khingan mountain range Greater Khingan mountain range, the biggest forest area in the country, which borders what was formerly known as Manchuria and Inner Mongolia, according to a broadcast monitored in Tokyo by AP-DJ. Peking's official news agency said, the railway "facilitates the felling of virgin forests in a planned way." The mountains also abound in mineral deposits which remained untapped in the THE CHINESE Premier Hua possible to have a treaty with Kuo-Feng indicated to a visiting what will only be a province of Japanese. Mr. Alichiro Fujiyama China. However, the hope now last Monday that he expected is that certain of the treaty's which remained untapped in the past because of poor transporta-tion facilities,

Growth in Japan

Sino-U.S. relations after the tinue unofficially, such as the Bank American presidential election continuing provision of spure in November. This follows unparts and training for the mili-Teilchairo Morinaga told a news conference that he is confident Secretary of State Henry Kissinbe expected to close their eyes to
ger may be visiting Peking this since if Taiwan feels itself
within the next couple of months too exposed it might call in the
to discuss the question. The Soviet Union to its aid. that Japan's real economic growth in the 1976 fiscal year will reach Government reports Reuter from Tokyo Morinaga added that the Bank

who the new U.S. President will of the joint communique issued at the end of former President International Company News: In order to establish full diplo- Nixon's 1972 trip to China. In Alcan strike costs matic relations with Peking, the this communique the U.S. U.S. Government will be obliged affirmed that Taiwan was part of Ataka details losses Aker on Reksten to break off relations and to China and that it would ulti-abrogate its defence treaty with mately withdraw all U.S. forces

the prices of its medium and It was not immediately clear heavy crude oils by 5 and 10 what Iran might do following the cents 2 barrel respectively. cuts hy Saudi Arabia and Kuwait. Kuwait cut its price for heavy Iran's heavy oil, which accounts to the tracks, Al Ahram newspaper said yesterday, reports UPI from Cairo. deteriorating situation.

agenis arrested on sabolage charges near Alexandria last week confessed that they had been in down in a long war of attrition constant touch in an effort to structed to blow up the railroad with the Palestinians which could head off any possible Israeli "From an interview with one of line between the Mediterranean make a settlement even moves should the situation the defendants, it was definitely port vity and Saloum, on the difficult than it looks at present, deteriorate markedly, western border.

at \$11.51 a barrel is the official When the state took over the leader Col. Moamma benchmark for Opec pricing and country's hune oil industry on unite the countries.

U.S. State Department is understood to be pressing for the establishment of relations after the election, though the speed of negotiations will depend on who the new U.S. President will

Farming and Raw Materials: Cotton supplies

expulsion on 'Callan' trial

Angolan

. LUANDA, June 9. THE ANGOLAN Government to-day announced that it was expelling an American woman large quantities of perisbable ournalist whom it accused of

deteriorating situation.

State Department officials are intervention.

State Department officials are intervention. State Department officials are intervention.

worried less about how Israel
The Israelis, meanwhile, are war in company with Holden views the intervention than about still thought here to be prepared Roberto, leader of the defeated to stay on the sidelines, although National Front for the Libera the Administration remains in tion of Angola (FNLA).

deteriorate markedly.

UPI adds from New York:
Israel hoycotted the start of a
new UN Security Council Pales-

Ing point in recent months. The case it needs to evacuate Ameritive neighbours have quarrelled can embassy staff or the approximately 1,000 U.S. citizens still ambassador. Mr. Chaim Herzog, and on the other the Angolan agents of imperialism living in Kinshasa."

Ambassador. Mr. Chaim Herzog, and its denied down a bid by Libyan leader Col. Meammar Khadafy to unite the countries.

Philippines debt

The Philippines' total external debt rose to \$US4.2bn, at the end of March, up 10 per cent. from

President Assad too openiy, not dismemberment reaches its apparently called for and orgalicat because there is some con-climax, is the height of inter-nised by the people of Luanda cern about his own internal national hypocrisy and callous-through their base committees political position. On the other ness," he said.

Agreement signed on Iks end Djibouti independence (\$211 10

within the next 12 months.

within the next 12 months.

contain a clear reference to the journalist whom it accused of acting as a link for mercenaries and "Angolan agents of imperilism" during the civil war in Angola.

Officials said that the journalist twenty-eight year-old Robin Wright part-time correspondent for the Christian Science Monitor and the Washington Post, would be placed on the next plane leaving Luanda.

Within the next 12 months.

contain a clear reference to the weakening position of M. Aref weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the text was signed separately weakening position of M. Aref baseling the particular of the text was signed separately weakening position of M. Aref baseling the text was signed separately w

THE THREE main parties in There is unanimous agreement Djibouti have reached a pre on the need for close cooperation between France and the fiedgling cess that will lead France's last will happen to the military base colony on the mainland of Africa that Paris maintains in Dibouti. independence, probably Bowever, the statement does contain a clear reference to the

be placed on the next plane with neighbouring Somalia.

For the most part the agreement of M. Aref.) that mercenaries, executed at the alleged orders of their leader, during the Angola war.

Angolan police detained Miss Wright last night. She said that the provided for the exception in Lebanon, is now other Arab states and there is some appropriate independent of a chiange of Government of M. Aref.) that ment is straightforward enough, the three parties would back a with the groups pledging support strong joint administration in which they would participate.

Angolan police detained Miss Wright last night. She said that before her detention that she before her detention that she had been asked to testify at the large scale Syrian inter-indignation being expressed by other Arab states and there is some appropriate and the start here on Friday of 13 white mercenaries captured last Fabruary is the respected after independent All international organisations and the National Assembly here before here detention that she before the detention that she had been asked to testify at the trial due to start here on Friday of 13 white mercenaries captured last Fabruary is the mercenaries captured last Fabruary is the start here on Friday of 13 white mercenaries captured last Fabruary is the start here on Friday of 13 white mercenaries captured last Fabruary is the start here on Friday of 13 white mercenaries captured last Fabruary is the start here on Friday of 13 white mercenaries captured last Fabruary is the start here on Friday of 13 white mercenaries captured last Fabruary is the start here on Friday of 13 white mercenaries captured last Fabruary is the start here on Friday of 13 white mercenaries captured last Fabruary is the start here on Friday of 13 white mercenaries captured last from the capture of M. Aref.) that "in the event of a chiange of Government" (for instance, the departure of M. Aref.) that "in the event of a chiange of the ment is straightforward enough, the three parties would participate with the grou

Rhodesian youth heads emigration statistics SALISBURY, June 9 ONFERENCE

Figures released earlier had employees also emigrated: shown that 939 people, including Reuter 320 whites, left the breakaway Our Salisbury correspondent British colony in April. It was writes: A prominent Rhodesian easily the biggest loss since the farmer to-day urged the Govern-

tweitly supported at least a The sixth council discussions, The Government has not been 458 of the men and women emi- Cattle Producers. Association, measure of Syrian intervention "designed to focus attention on involved in planning this after grating were aged between 20 Mr. George Whale referred it does not now want to criticise Israel while the tragedy of the noon's demonstration, which was and 40. No age breakdown for explicitly to the Louring management. 458 of the men and women emi- Cattle Producers': Association, white emigrants only was given, ing director, Mr. Roland Rowland

AN AGE breakdown of hearty accountants left.

1000 Rhodeslaus who have left There were also 29 women the country last April—the big teachers and 19 nurses. Clerical legest monthly exodus for more and production workers included a litan 10 years—shows that almost 28 men employed invasebatical half of them were in their 20s or engineering, 91 women clerical 30s, according to official statistics workers, and 29 electricians and published to-day.

others. Fifty administrative others. Fifty administrative

months immediately following ment to consider conficating the the 1965 Unilateral Declaration land of people who supported or of Independence.

To-day's figures showed that The chairman of the Rhodesian The April figures also showed whom a leading black nationalist that professional men including claimed had given fluancial 25 doctors, 18 teachers, and 12 assistance to the guerillas.

This year we've pulled out all the stops for you.

The annual shareholders' meeting of Dalmine S.p.A. (IRI-Finsider Group) was held in Milan on April 30, 1976. The meeting was chaired by Ing. Glan Angelo Glavazzi.

The year ended December 31, 1975 closed with a profit after taxes of Lire

Taiwan, since it will not be and military installations.

9.477,716.498 (1974-Lire 4,782,496,383). This profit includes a capital gain of Lire 4.097.947.466 from the sale of the Taranto plant. Depreciation of fixed assets charged against income totalled Lire 43,029.831,905 (1974—Lire 29,229.402,120), of which Lire 13,769,061,609 were accelerated depreciation

The Board of Directors' report emphasised the fact that in 1975 the sharp decrease in demand for steel tubes was common to most markets causing increased competition and a drop in prices, and that Dalmine, despite this, was able to achieve better earnings than in 1974. Among the reasons for this increase, there are, in particular: a more selective marketing strategy both from a geographical and product line point of view and a con-siderable backlog of orders on hand at the beginning of the year.

Also underlined by the report was the important part played by exports which more than doubled over 1974. Exports have become a fundamental point for Dalmine and entail a continuous and significant presence on

foreign markets.
In the review of the market areas in which steel tubes are used it was noted that practically all these areas were hit by the 1975 recession, which was characterised by a general fall in production and by a lack of public and private capital expenditure.

Cost trends were irregular and did not fully reflect the decline in selling

1975 steel tube production was \$41,477 tons. The figure includes 56,950 tons produced by the Taranto plant prior to its sale on June 30, 1975. Net of Taranto production, comparable figures for 1974 and 1975 were 851,468 tons and 784,527 tons respectively, a

Shipments (including Taranto) were 887,569 tons (912.198 tons in 1974) of which exports amounted to 411,858 tons (211,283 tons in 1974), Sales revenues were Lire 496.2 billion (1974—Lire 387.5 billion). machinery and equipment for the new practically completed and start-up trials are expected to begin within a couple of months. Construction started on the new medium diameter high productivity seamless pipe mill.
In referring to the first months of

1976 the report notes that unlike what is happening in other countries, the Italian economy is giving no short term signs of a recovery. Dalmine, however, reaffirm their intention and commitment to pursue objectives of continued growth and expansion, and express the hope that the constraints acting negatively on the national economy will soon be removed.

The Stockholders' Meeting approved

the financial statements as at December 31, 1975 and resolved to distribute Lire 3,780,000,000 as dividend for 1975, the equivalent of Lire 75 for each common share of Lire 500 par value; to assign Lire 4.097,947,466 to a capital reserve fund covering gains from the sale of Taranto plant and to allocate Lire 1,599,769,032 to the special reserv fund. The dividend is payable beginning May 19, 1976.

The Meeting elected the new Board of Directors for the 1976-1978 term; Dr. Fabrizio Antonini, Dr. Romolo Arena, Dr. Enzo Berlanda, Dr. Ing. Alberto Calbiani, Dr. Ing. Duilio Colombo, Cav. Lav. Prof. Giordano Dell'Amore, Dr. Ing. Gian Angelo Giavazzi, Dr. Ing. Tomaso Liberati, Cav. Lav. Dr. Ing. Mario Marchesi, Dr. Luigi Micchi, Prof. Vincenzo Pace, Avv. Lorenzo Suardi, Dr. Ing. Guido Vignuzzi were appointed. Fifty snockholders were present at

the Meeting representing either personally or by proxy 29,593,653 shares equal to 58.72% of the capital

Satisfactory answers to stockholder questions were given by the Chairman of the Board and the Managing Director and General Manager, After the closing of the Annual Meeting, the Board of Directors met and confirmed Ing. Gian Angelo Giavazzi as Chairman and Ing. Tomaso Liberati as Managing Director and General Manager. Ing. Duillo Colombo was named Vice-

President. Milan, April 30, 1976.

Don't you agree, 1976 is no year for the status quo?

More a time for examining existing arrangements to see if they can't be improved? If so, you'll appreciate why we're making our 1976 service to Zambia not just the best we've ever offered, but the best there is:—

Example: We're now flying non-stop to Lusaka in approximately 9hrs 55mins twice a

Example: We're now flying a total of four weekly flights (including a new Sunday service), 2 via Rome and 2 non-stop, with sensible departure and arrival times; and fast connections to the Copperbelt and other key centres. No-one else does.

Example: We can now fly your company's freight on a regular Friday service into Ndola via Lusaka in 19 hours. No-one else does.

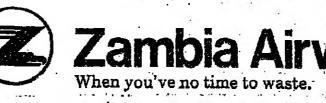
Of course, we know you don't choose your airline simply for its statistics. It's a question of friendliness, comfort, personal attention. So this year our service will be even more attentive and conscientious than ever. And we pride ourselves that our food will reach even higher standards than those praised before.

What do we ask in return? Nothing except you give us a fly.

	Depart Arrive	Flying Time (approx.)
	London Lusaka	
Tuesday	1840 0700	10hrs 20mins
Thursday	2005 0700	9hrs 55mins Non-stop
Saturday	2005 0700	9hrs 55mins Non-stop
*Sunday	1915 1040	11hrs 10mins

*Alitalia Flight No. AZ279 to Rome, connecting with Zambia Airways Flight No. QZ807 to Lusaka. (All times are local times)

Tel: 01-491 7521 Telex: 27127 Zambiair London



Zambia Airways Corporation, 163 Piccadilly, London W1. Zambia Airways

Cortes approves parties reform

THE SPANISH Government's published. He urged that it pointical reform package took should be completed rapidly and smaller step forward to-day when warned against permitting a profine-Cortes (Parliament) approved liferation of parties.

In his opinion bad law could lear the first time since the end of the Civil War in 1939. Voting only permit a small number of learn much as expected with 338 political parties. Sr. Lopez Rodo, in layour, 91 against and 24 who has never previously seemed stateptions. Over 100 Members to favour any form of democracy, of the Cortes did not bother to said that he feared that the deteriorating economic situation.

deteriorating economic situation deteriorating economic situation deteriorating economic situation to a state of the condition deteriorating economic situation of the condition of the condition

thonges to the Penal Code. It to-day the most important was interspected that they also will be that of free political association.

Thus despite the noisy scenes. Senor Laureano Lopez, Rodo, a last night when over 30 Deputies former Franco Minister, said left the debating chamber in facing this morning's debate on protest at a Member who isplitted parties that it was still claimed that the present Cortes in the present was a still claimed that the present Cortes is the beauty what was a the content to be the present cortes.

deteriorating economic situation

moni for interpretation and par- ment, said it was true that poligroun for interpretation and partment, said it was true that polities such as the Communists, tical parties brought back bad specially and Anarchists will memories but argued that the general outside the law. Every traditional spectre of hunger; thing, will depend on how the roaming through Spanish cities, government interprets the Law no longer applied. The Spain of and how the parties themselves to-day was different in its struereact to it.

And Cortes moved on this even- Among the liberties that the liberties that the liberties that the liberties that the liberties the complementary Spanish people were asking for

ifficult to know what were the was unrepresentative, the assess-Movernment's overall intentions, ment of the inability of the ex-fibre would only be revealed treme Right wing to block the when the new electoral law was legislation has proved correct.

TRONOH MINES, LIMITED ("TRONOH")

AYER HITAM TIN DREDGING LIMITED ("AYER HITAM")

THE SUNGEI BESI MINES, LIMITED ("SUNGEI BESI")

PROPOSED RECONSTRUCTIONS

Shareholders in the above Companies ("the Companies") is been informed to recent Annual Reports that discussions have been taking place with the United Kingdom and Malaysian authorities with a view to transferring the control of the Companies to Malaysia. This would make investment in the Companies more attractive to Malaysians and would encourage increasing local participation in accordance with the policy of the Malaysian Government. To that end the Directors of each of the Companies intend; independently, subject to certain consents being obtained of a satisfactory basis, to make recommendations for its reconstruction which they believe will be the consents of interest of abayabildars. The mountained in the consents of in the overall interests of shareholders. The reconstruction of each Company would effectively result in the shares held by United Kingdom residents being exchanged for foreign currency securities which, subject to and in accordance with United Kingdom Exchange Control regulations, would, in normal circumstances, be eligible for sale with the benefit of the investment currency premium, to the extent set out below, and would in the way diminish the rights of existing share-holders or dilute the assets attributable to their shares:

it is intended to effect the reconstruction of each of the Companies independently by means of a Scheme of Arrange-ment under Section 208 of the Companies Act 1848 ("the Scheme"), particulars of which are expected, subject inter alia to the consents of the Malaysian authorities referred to below to be posted to shareholders in July 1976, together with notices convening meetings at which their approval of the Schemes will be sought. Subject to such approval and to the sanction of the Court, the relevant Schemes are expected to become effective its. October 1976. Under the terms of the Schemes, the shareholders of the Companies would exchange their shares for an equal number of shares in new Malaysian Companies. with the effect that each of the Companies would become a wholly owned subsidiary of a Malaysian Company and all the phares in that Malaysian Company would be held by the former shareholders of the subsidiary. Applications would the made for the shares in the Malaysian Companies to be disted on The Stock Exchange, London and The Kuala Lumpur Stock Exchange Berhad and the Board of each Company would not take any steps to make its Scheme effective unless it was satisfied that the shares in the Malaysian Company concerned would be so listed. It is the intention of the Board of each Company to apply at a later stage for a listing on the Stock

exchange of Singapore Limited. from the United Kingdom to Malaysia for taxation and grown the control purposes if the Scheme applicable to it sections effective; the control of each Company would accordingly thereafter be exercised in Malaysia, with corresponding changes being made to the Boards of each Company. sary consents in the United Kingdom for the transfer of each: Company's residence for taxation and exchange control purposes have been given in principle and the appropriate consents in Malaysia are being sought. The proposed econstruction of each Company is dependent upon these consents. The Malaysian Companies would also be controlled in Malaysiz and the majority of their directors would be

If the Schemes become effective, 75 per cent of the prods of the cale of the shares in the Malaysian Companie United Kingdom residents would, subject to and in accordance with United Kingdom Exchange Control regulations, in normal eircumstances qualify to be treated as investment currency which currently stands at a net premium of approximately

The Bank of England has today issued Supplement No. 32 to the Notice ECS, which requires that, as from the close of business on The Stock Exchange, London on 9th June 1976 until each Scheme becomes effective, all purchases of shares in the Company concerned by United Kingdom residents from non-residents should be made with investment currency or with the sterling proceeds of a sale of investment currency to a United Kingdom Authorised Bank at the current market tate in the official foreign exchange market. However, as the shares of none of the Companies have, by virtue of Supplement 12. No. 32, become foreign currency securities, the proceeds of any received of such shares during that period by United Kingdom residents to non-residents will not be regarded as investment dursency. The exchange of shares in the Companies for shares the new Malaysian Companies under the Schemes will not

Effice cise to any requirement for a United Kingdom resident 10 purchase investment currency.

On the day on which each Scheme becomes effective the Bank of England will issue a further notice advising that the Shares in each Malaysian Company are foreign currency securities for the purpose of the Exchange Control Act 1947, and should be dealt with under the rules appropriate to such securities as set out in the Notice EC7. All dealings by United Kingdom residents in shares of the Malaysian Company was thereafter be conducted through a stock gany concerned must thereafter be conducted through a stock-broker or other Authorised Depositary who will ensure that

relevant Exchange Control regulations are observed.

Charter Consolidated Limited ("Charter") is beneficially interested in the issued share capitals of Tronoh, Aver Hiram and Sungei Besi to the extent of approximately 29.7 per cent. 16.4 per cent and 6.3 per cent respectively. Charter has agreed with an investment holding company controlled by the Government of Malaysia. Pernas Securities Sdn. Berhad ("Pernas"). to a transaction which, subject to certain conditions, envisages the dispers to the pernas and Charter to a new Malaysian the disposal by both Pernas and Charter to a new Malaysian Pompany, New Tradewinds Sdn. Bhd. ("New Tradewinds"), of Shares in certain Malaysian companies, principally those engaged in the tin mining industry and including, in the case of Charter, the majority of the shares which it would hold in the Malaysian Companies. Malaysian Companies: in exchange, New Tradewinds will issue shares in its capital to Pernas and Charter in proportion to the value attributed by them to the shares which each will contributed by them to the shares which each will contribute the shares which each will be shared to the shares which each will be shared to the shared the sha bute, which would result in New Tradewinds being owned. 71.35% by Pernas and 28.65% by Charter. Consideration is being given to the declaration of divi-

lends by the Companies before the Schemes become effective. Further details will be set out in the documents giving Particulars of the Schemes.

Copies of this announcement will be posted to the shareholders of each Company as soon as possible. Rolls Buildings by order of the boards for and on behalf of CHARTER CONSOLIDATED LIMITED cetter Lane London

Secretaries

J B. Kettel

P.CAA 1HX

9th June, 1976.

Cost cloud over Nato warning system

By Malcolm Rutherford

ERUSSELS, June 9. NATO plans for a \$2.5bn. early warning system may have to be dropped because the majority of member governments now believe the costs are too high.

The plans for an airborne warning and control system (AWACS) are the most ambilious ever formulated in the Alliance, as well as the most expensive. It emerged to-day, however, that Britain is the only remaining firm European supporter. Even the West Germans, who had backed the plans in the oast, are now said to be wavering and are reluctant to make any financial commitment until after the general elections on October 3.

The U.S. is expected to use the meeting of Nato Defence Ministers, which opens here to-morrow, to urge the Europeans to reconsider their position. But the most that is likely to come out of that is an agreement to postpone a final decision until December or even next spring.

Such a delay would cause considerable embarrassment to Britain, which has continued to fund an alternative projectthe Nimrod Mark 2-of its own, but would prefer to drop it in favour of a joint Nato purchase of AWACS. The Nin-rod project is reaching the stage where large sums of money will be required, if it is to be continued.

The AWACS programme is based on fitting adfanced radar equipment and anti-jamming devices into and on top of Boeing 707 aircraft. Its chief merit is that it would enable Nato to see well into the Soviet Union and Eastern Europe and especially to detect low-flying

The cost of each aircraft is put at \$65m., though estimates even more advanced versions have topped \$100m. The number of aircraft required to allow full coverage of the Nato front from the northern to the southern flank is 36. Thus even the \$65m, version would cost the Alliance \$2.34bn., that figure excluded ground equipment.

It had originally been hoped that almost all the members of the Alliance would contri-bute to the costs, even if they did not all acquire their own aircraft. The view now is that the project might just be saved if the West Germans agree to back it, but without German support there is no hope of a

rrestions that th are insisting on U.S. promises to huy German tanks as pari of a package deal have not officially confirmed, though obviously any U.S. move in this direction would ease the German financial

If the AWACS plan does collapse, Britain will have to choose between buying a few of the U.S. machines for itself or going on with the Nimrod programme under Hawker Stadely Aviation. Nimrod is admitted even by the British to be inferior, but is better suited to maritime reconnaissauce, which forms a large part of the British mission, than to reconnaissance over

Defence Ministers of the ten-nation Eurogroup mean-while to-day held their tradi-tional eve of Nato meeting. but it is notable that much of their work on weapons procurement is already being transferred to the newly formed European Programme Group, which includes France. Mr. Roy Mason, the British Defence Secretary, may have to miss the rest of the week's meetings because of the absence of pairing arrange-ments in the House of Com-

Power for Hungarian unions

By Paul Lendvai

VIENNA, June 9. THE HUNGARIAN Govern-ment has decided to increase the powers of the trade unions at enterprise level. According to a decree just published local union leadership and the shop stewards will have to be consulted not only with regard to collective hargaining agreement but also when firms ments but also when fixing individual basic wages and granting extra leave, social or

housing allowances. To protect union representa-tives from retaliation by man-agement they cannot be dismissed or transferred without the approval of the higher orders of the unions concerned. Henceforth. disciplinary proceedings against a union representative or shop steward are subject to approval by the higher union hodies. This protective clause remains in force for two years after the expiration of the term of the

nop stewards. The latest measures are politically interesting since. In Communist countries, unions act merely as so-called transmission belts for the ruling parties. In Hungary, however, the competitive forces unleased by the economic experiments and the conflicts between individual and group interests

France to raise Fr.2.5bn. loan

BY RUPERT CORNWELL

issue, which will run for 15 years. (£700m.).
with an annual coupon of 10 per In addition the latest bank
cent., is to consolidate part of the lending and savings statistics.
Government's new debt. which show that liquidity is ample at

nce more discernible in many

THE FRENCH Finance Ministry entry been only a partial success, to-night announced a Fr.2.5bn. Although the bond marked (F290m.) state loan to be floated here has been somewhat sluggish on the domestic capital market recently the news of the loan on June 22, to help finance the was greeted with somewhat massive Budget deficit incurred approaching reflect by bankers, by last year's emergency public massfar as the size is modest compending programmes to reflate the economy.

The primary purpose of the for example raised over Fr.6bn. issue, which will run for 15 years. (£700m.).

has hitherto largety been covered the moment. The difference be by the issue of short-term tween the 10 per cent, coupon Treasury bills. and the standard 10.2 per cent. These have had the inevitable going rate on publicly-guaraneffect of swelling the money teed loans will be more than
supply dangerously at a moment made up for by certain tax
when inflationary pressures are advantages to attract investors.

Although no advantages are many Although no other loans are The planned between now and the sectors of the economy. The planned between now and the recently adopted device of five- end of this month, the scheduled year bills with progressively timetable of issues should not rising interest rates has apparabe too upset.

Marchais criticises Communist summit

BY ROBERT MAUTHNER

mon strategy at their proposed this was possible.

about the conference. After grandeur, referring to the differences which existed betwen the various Com-munist parties, M. Marchais said that this type of conference was "out of data"

The Communist leader's appear could possibly fall on fertile ground given the disarray of the Government's coal'thon parties

meet from time to time, a much besitations, for electoral reasons, more flexible formula would have about making a final break with to be found for their conferences. Pre ident Giscard d'Estaing. the moment was a number of general objectives.

emphasised the need to respect from Moscow, the independence and specific The Praydo personality of each country's Communist party, added that the Freuch party "categorically French party "categorically rejected" any universal model or Communism. The French Communist leaders

took a distinctly Gaullist line when asked about the party's atti-tude to the new direction taken. It was the first major Soviet which were based on France's General Mery said France

M. GEORGES MARCHAIS, the ing features of M. Marchais' French Communist leader, said remarks war the care he took to seats in the Lower House and here to-day that there was no point out how much common question of the European Com- ground there was between the of the Republic, after hearing munist parties approving a com- Communists and the Gaullists. In an obvious attempt to win conference, for which another the support of former Commun-

While is was normal for the over the capital gills tax Bill various Communist parties to and the Gaullian UDR party's All that they could agree on at @ The Soviet Communist Party

newspaper Pravda to-day attacked the shift in French M. Marchais, who once again defence policy. Reuter reports The Pravda article, signed by

I. Alexandrov, generally assumed to be the pseudonym of a senior Kremlin official, suggested that French defence strategy now violated European security conference pledges and Paris-Moscow agreements.

by French defence policy, which reaction to the views of French has become much more Nato- Armed Forces chief of staff Gen orientated. This policy was a Guy Mery, believed to be shared complete departure from Gen, do by senior members of the Gaulle's ideas on the subject French Government.

complete independence in needed a "wider zone of defence and the theory that security" in Europe and that Franc must be prepared for an French troops should be ready attack from all directions which to fight alongside their Nato the Communists had always sup- allies in the first battle if war broke out with the Communist Indeed, one of the most strik- countries in West Germany.

W. German capital export growth seen

BY NICHOLAS COLCHESTER

BONN, June 9.

becoming an American-style of portfolio investment related to economy exporting capital rather currency speculation. Yet this than goods emerges strongly in situation was reversed in 1974 a new study by the Dresdner and 1975, partly because German Bank of long-term capital inflows direct investment abroad has and outflows over the last 25 grown rapidly and has out the control of t years. The bank's latest economic stripped industrial investment by deficit that has re-appeared in many. In 1975, for instance, Ger the German balance of payments many sent DM5.2bn, in long term ment it would make all possible many sent balance of payments many sent balance in the control of the c quarterly shows up the capital foreign companies in West Ger predicts that long-term capital ment purposes while foreigners exports will continue at a high moved only DM2.5bn, into West

inflows and outflows and shows that while the net flows generated Germany has generated since

In the private sector Germany power plants as an example of experienced strong capital inflow this.

THE PICTURE of West Germany from 1971 to 1973 chiefly because

Germany. The Dresdner Bank argues that contributions to German capital feels that the climb in German exports has reached its limit now that German wages are among by the German private sector the highest in the world, and that have oscillated between plus and minus over the last 25 years, those generated by the public argues that Germany is also the highest in the world, and that there will thus be increasing emsector have consistently been directed abroad as Germany has made its contributions to international organisations and, more necessity, loans to developing countries. This public outflow colors as a result of an increasing Communists and support from the climb as a result of an increasing Communists and other parties. contributed DM36bn of the net tendency to sell German capital capital outflow of DM41bn, that goods with long term German financing. It cites the contracts to supply Brazil with atomic

Swiss loan of DM750m.

BY OUR OWN CORRESPONDENT

Swiss National

THE WEST GERMAN Govern-ment to-day confirmed that it financing the German Govern had after consultation with the ment deficit seemed more daunt-Bundesbank and the Swiss ing than it does to-day, the Gov-National Bank, arranged to enument made it clear that it borrow DM750m, from a conmight go abroad for credit to are not discussed in this article), sortium of the three big Swiss take the pressure off the German The electorate has a choice of banks. The chief aim of the money market: indeed it did so seven parties already in Parlialoan is to apply downward pres- to a marginal extent. Although sure to the Deutschemark value to-day's news is a sign that this entrants. The existing parties are of the Swiss franc. readiness still exists, it is clear First details of the loan be that the Swiss borrowing has came known last night after the much more to do with currency Bank had speculation than announced a packet of measures attempt to improve the atmost DN). Social Democrats (PSDI), designed to fend off the upward phere in the German bond

Germany will have a maturity of of 31 months and a fixed interest measures by the Swiss Central crazia Proletaria (DP), rate of 6.75 per cent. The Swiss Bank — including a cut in the lin the election to the National Bank has agreed to discount rate from 25 to 2 per of Deputies these parties will guarantee the exchange rate at cent.—the Swiss franc weakened contest the votes of 46.8m. which the Banks will get back somewhat in the exchange Italians over 18 years of age who their Swiss francs when the loan markets to-day. The Frankfurt will vote to elect 630 deputies in matures, and the Banks will pay close for Sw.Frs.100 was DM102.6 31 multi-member constituencies,

THE ITALIAN ELECTORAL SYSTEM

Constitutional imbroglio

BY ANTHONY ROBINSON, ROME CORRESPONDENT

WHEN THE British electorate within each electoral college are meaning that a total of wearly votes at general elections it stays calculated on the basis of the limitest wing votes were washed, up late or wakes up the next national census and periodically. That might happen again, morning to learn who has won revised. The 1972 elections took though both the Radical Party and who has lost, and it has a place on the basis of the 1961 and the extreme left wing new Government within a week. census. The forthcoming elected cualition of Democratic Protection and the light works on multi-the 1971 census which means manage to obtain a quotient member constituencies and a promote seals for the big cities and somewhere this time. member constituencies and a pro- more seals for the big cities and somewhere this time, portional representation system urban areas at the expense of As we have seen a portional representation system urban areas at the expense of which encourages the prolifer the rural areas and the South ation of parties, and ensures that This is expected marginally to the Covernment is virtually assist the Left Wing.

This is expected marginally to the Covernment is virtually assist the Left Wing.

Traditionally a high proportionally, a minority Government enjoying support from per cent, did so in the last genother parties in Parliament. The eral elections in 1972. Each one-party Christian Democrate elector receives a ballot paper minority Government of Sig Aldo for each party, and is entitled Moro in office when the current to put a cross against the symbol prises and party discipling Moro in office when the current to put a cross against the symbol prises and party discipling elections campaign began was of of the party of his choice. He is ensures that preferences follow

this variety. Only once since the also free to show his preference party instructions, war, in April 1948, did one party, for up to four candidates by lin to post the Christian Democrats, achieve writing their names or identify-an overall majority of seats in ing number in a space provided. the Lower House. Even then the The total of votes in each prime minister Sig. Alcide de constituency are then divided Gasperi decided to open the by the number of candidates government to members of other plus two to arrive at the electoral parties and form a coalition "quotient." The distribution of This underlines the fact that

the electorate does not vote for a Government, it votes for parties. The party leaders form the Government later on the basis of the relative balance of forces which emerge from the elections and on the basis of their political or ideological offinities Once the elections are decently over the allocation of Senate is decided, the President chooses the man who he believes to be most likely to be able to preparatory meeting will be held ists and other left-wing Gaullists form a cabinet and asks him to in East Berlin to-morrow. Even who had switched their allegated the mandate. The Presite Soviet Union did not think innee to the Gaullist Party he dent makes his choice after continuous and asks him to accept the mandate. The Presite Soviet Union did not think innee to the Gaullist Party he willing the plant of expresion of expressions. this was possible.

Cause they were seduced by the sulting the views of ex-PresiSpeaking after a lunch given personality and policies of its
by the Communist Party for founder, M. Marchais said that
foreign journalists, M. Marchais only the Community Party stood
made no secret of his scepticism
for national independence and 1947 the man chosen to try to form the Government has been a Christian Democrat, because that has been the largest party for all this time. In the elections called for June 20 and 21 there is the faint, but not impossible, chance

that the Communist Party could become the largest single party The President would then have to munist to form a Government or Christian Democrat or a leader of one of the other non-Communist parties, such as the Republicans, would still have a better chance of being able to form

abviously much prefer not to the national constituency. The bave to make.

But it often happens that the main originally chosen to try to form a Government fails. The quotients each party obtains.

The providers there has to choose quotients each party obtains.

The choose to choose to the choose quotients each party obtains. President then has to choose quotients each party obtains. and frequently does last for constituency and at least 300,000 ment commanding majority weeks and months. Often indeed unter nationally, At the last in the Lower Plance Under

backing" Governments. come of the elections is a proinneed and discutt period of Movement with 120,000 votes, among which reform of the inter-party negotiations, parties, were below the national limit, Senate has a high priority inter-party negotiations, particu-larly as the pre-electoral stance of the Socialist Party is to exlude the possibility of another entre-Left type coalition of the ione under which Italy has been enverned with brief interludes, since 1963.

Theoretically the task of form ing a cabinet might seem easier if the Left wing parties gained an overall majority of seats. But in practice the Communist Party has made it clear that before efforts to cobble up a much wider "Government of broad national unity," open to all parties from The Present breaks down the this latter trend will continue It Democrats.

But even that does not exhaust all the possibilities as the multiparty system also provides the theoretical possibility to form a temporary solutions. These in argues that Germany is also clude, for example, a Christian Communists and other parties. The uncertainties inherent in the system are even greater be-

cause of the increased mobility of the Italian electorate, as expressed in the regional elections last year, and on other occasions such as the referendum uphold ing the institution of divorce That being the case it is worth while examining the electoral mechanism which leads to these complications. When the electorate votes or Jue 20 and 21, it will vote both

for the Chamber of Deputies and the Senate (as well as for City ment plus two new would-be the Christian Democrat (CD). Communists (PCI), Socialists (PSI), Neofascist Movimento Sociale Destra Nazionale (MSI-Liberals (PLI), Republicans speculative pressure on the Swiss market.

(PRI), and the newcomers the currency. The Swiss credit to As a result of the credit and Radical Party (PR) and the exyesterday's battery of treme left-wing grouping Demo-

in the election to the Chamber have combined to give the the Central Bank 1.5 per cent. against DM103.4 the previous plus one single member constituencies, unions a steadily growing role. for this protection, day,

cconomic principal advisors of the major Italian political parties believe that it will be virtually impossible to abolish the 50 per cent. import deposit scheme on August 5 when its original three month term expires. This - view emerged at a Press conference Rome to-day at which Democrats Nino L'hristian Vittorino Andreatto and Socialist Michele Gianotta, Republican diorgio La Malfa Communist Luciano Barca and Communist Indedependent Luigi Spaventa pre-sented their respective econo-

mie forecasts and policles. It was suggested that aboil-tion of the scheme would probably lead to a rapid deterioration of both the lira and the balance of payments situation. Much will depend on the degree of confidence following the June 20 elections but in any case, from an economic point of view, the best solution would be a form of staggered removal of the import deposit scheme to be negotiated with the EEC and other trading pariners

ter chance of being able to form so of seats which have not been House of Deputies in the new a cabinet. In either case President Giovanni Leone, a Christian Democrat, would face an unprecedentedly difficult and compressed choice which he would obviously much prefer not to

another Prime Minister Designation of parties the electoral could widen this difference to does manage to negotiate a new testing a series to gain represent such an extent as to give the does manage to negotiate a new tation a part whas to obtain at Senate the possibility of denying Government. This process can least one full quotient in one a vote of confidence to a Government of the process to be senated by the confidence to a Government. weeks and months. Often indeed votes nationally. At the last in the Lower House. Under Governments which are formed general election in 1972 the Pro- the parliamentary rules both after weeks of negotiations are letarian Unity Party (PSIUP) legislation and votes of configuration to tide over the sum gained 650.000 votes nationally dence have to be approved by mer holiday period or some other but failed to reach the electoral both bouses. Differing majorities special event. Post war history quotient in any constituency. It could cause a constitutional deadis studed with these so called therefore elected no deputies, lock.
"backing" Governments s studed with these so called while two other left wing Not surprisingly the Combasking Governments.

The most likely immediate out one of the elections is a pro-

voters through the advice of the parish priest is most evident. It a very unfortunate Christian Democrat who falls foul of the local vicar. For the Senate the voting age limit is 25 years. This means that only 34.9m. (as against 40.8m) voters are eligible to elect 315 Senators in 238 Electoral con-stituencies. The Senate also includes five life Senators and two ex-Preidents. Its seats are distributed on the basis of a highly

Up to now many abuses have been connected with the

personal preference system, with

eager candidates spending con-

their respective party lists, and

then to ensure the preference

votes to get in. Italian politics

is full of more or less apocryphal stories of shoes for the right foot

being distributed blore the elections and those for the left

foot afterwards, or of publicians

promising grants, credits, pensions, and other favours to

local machine bosses who can

deliver the preference votes of entire families and groups.

It is also at the level of the

preference vote that the real power of the Catholic Church to

influence Christian Democrat

siderable sums to get on to

complicated proportional representation system. The difference of voting ages between Senate and Chamber of Deputies is significant. The lower voting age is considered to be one of the principal reasons beseals among the parties is cal-hind the Left wing advance at bearing his advisers, either a "quotients" and process that the regional elections in June "quotients" each party obtains, last year when over 60 per cent. The remainders are then of the young are believed to syphoned off and pooled into one have voted Left. This raises the are then of the young are believed to big national constituency. At possibility that the Senate will this stage the 10 per cent, or be more Conservative than the

In order to limit the prolifers. But the forthcomine elections

COMPANY ANNOUNCEMENT



The directors of Highveld Steel and Vanadium Corporation Limited Highveld") announce that agreement has been reached in principle for the acquisition by High-eld of the Anglo American Corporation Group's 65 per cent shareholding in Transalloys (Proprietary) Limited. Transalloys "1. a producer of Manganese Alloys at Witbank, Transveet.

The proposed arrangements will involve the Issue of 3 120 000 shares in Highveld in payment for 7 020 000 shares in Transalloys on the basis of 100. Highveld shares for every 225 Transalloys shares. This will necessitate an increase in the authorised share capital of Highveld.

Highweld will not be entitled to dividends on the Transallovs shares leclared in respect of the period to 30th June 1976, and the Highveld shares issued will not rank for any dividends which may be declared in respect of the financial year ending 30th June. 1976.

Full details of the proposals will be circulated to shareholders as oon as possible.

9th June. 1976



CARLTON ELITE HOTEL NEWPORT

A site for sore eves. The above: Throughous pasmes: location A wige choice of siles, in cellent menulations and about ful Control

Details from Ion - Growner Industrial Development Officer Ref. FT



to three.

Way clear for compromise on Sullom Voe oil storage

BY RAY DAFTER, ENERGY CORRESPONDENT

cleared for a compromise deal separate terminals. cleared for a compromise deal separate terminals.

in the dispute which has those of a compromise rose ment would have been forced to of dry land."

yesterday after a meeting of the intervene. Up to now, however. Speaking at the World Gas threatened the £400m. Sullom Council, it supported the contact the Department of Energy has Conference, Mr. Goldman said that as exploration spread into the dispute. Voe oil terminal in the Shetland cept of the scheme by 13 votes kept out of the dispute.

the oil industry and Shetland the storage issue for many is envisaged that the two pipeIslands Council, meets to-day to months and the dispute looked lines will be handling about 40m. duction systems or using a consider the latest suggestion the terminal which will be the to about half Britain's present majority of process equipment, over oil-storage facilities.

Oil companies could save over 500m.

Oil companies could save over 500m.

Oil companies civilves storage.

Brentford

cuts feared

Nylons

a couple of months the Govern- which formed, in effect, "a piece

The Sullom Voe Association. The Council and the oil indus strategic role in future energy to be practical, comprising representatives of try have been deadlocked over supplies for Britain. By 1980 it Two major comprising representatives of try have been deadlocked over supplies for Britain. By 1980 it

Oil companies could save over \$30m. If the deal is accepted. The compromise involves storage being provided in surface tanks, rather than in caverns as the council had originally demanded.

In return, the oil companies of the suitable for retaining bulk flexibilities.

It is likely that british Petroleum, as operator for the Ninian pipeline. and Shell, operator for the Brent pipelines. At present, the companies plan for Times on May 28, if no agree
Oil companies claimed that the offshore industry to search the complexity and that he geological to exploit deep gas deposits.

Mr. Eddy Goldman, head or ton years, according to Gordon the suitable for retaining bulk field engineering, drilling, production and transport with Shell international Petroleum (Netherational Petroleum (Nether

THE WAY appears to have been the oil to be treated in two ment had been reached within heads were based on platforms

The terminal will play a major deeper waters, platforms ceased

Castle leads Labour attack on Ennals

THERE is a strong possibility dancies at Brentford Nylon's for Social Services, was strongly limited scope there would be for which applied for liquidation at main factory at Gramlington at Cramlington New Town. Northumberland, adding to the pressure for a quick decision on the company's Labour Party over the Govern-quick decision on the company's ment's decision not to implement would cost the Treasury fibm. dancies at Brentford Nylon's

The workers themselves have made an film bid for the major part of Brentford Nyloos, excluding the company head offices in West London. They have approached the Department of Industry for some £Sm. and the remainder is intended to come as yet undisclosed City banking sources. The Government may first prefer to see the possibility of a wholly private—

The Government's original intention was to introduce a new method of family support the £1 payment to \$5p. It was new method of family allowance. The decision was that of periodic annuities, sums due on ment. The decision was that of ment. The decision was that of the mother and, unlike the present system of family allowance, it would include the first child.

The Government's original intention was to introduce a new method of family sullowance. The decision was that of the mother and, unlike the present system of family allowance. The benefit would be paid direct to the mother and, unlike the present system of family allowance. The benefit would be paid direct to the mother and, unlike the present system of family allowance. The benefit would be paid direct to the mother and, unlike the present system of family allowance. The benefit would be paid direct to the mother and, unlike the present system of family allowance. The benefit would be paid direct to the mother and, unlike the present system of family allowance. The benefit would be paid direct to the mother and, unlike the present system of family allowance. The benefit would be paid direct to a male dominated Cabinet. The Capital Annuities has about 3,500 policyholders, most of malned in office. She feared that benefit from the scheme. The

ment may first prefer to see the possibility of a wholly private-sector solution explored.

A fortnight ago Mr. John Naylor, one of the joint receivers, told employees at Cramlington of a prospective bid from Lonrho. It excluded a small factory at Greenock, but the proposed 14 pay limit would Mr. Naylor said he hoped to make it difficult to nersuade manufacture. She feared that the scheme had not been post-benefit from the scheme. The benefit from the scheme. The benefit from the scheme had not been post-benefit from the scheme. The poned but had suck without the scheme of printing benefit from tax allowances, the cabinet to think again, or benefit from tax allowances. The Government announced the Whitsun recess that would have a fight on its before the Whitsun recess that with the Labour move-benefit from the scheme. The letter shows that no surrender payments will be made, except the Cabinet to think again, or benefit from tax allowances. The Government announced the Whitsun recess that would have a fight on its before the Whitsun recess that with the Labour move-benefit from the scheme. The cabinet to think again, or benefit from tax allowances. The cabinet to think again, or benefit from the scheme that not surrender payments will be made, except the Cabinet to think again, or benefit from the scheme that not surrender payments will be made, except the Cabinet to think again, or benefit from the scheme that not surrender payments will be made, except the Cabinet to think again, or benefit from tax allowances. The Cabinet to think again, or benefit from the scheme that not surrender payments will be made, except the Cabinet to think again, or benefit from the scheme that not surrender payments will be made, except the Cabinet to think again, or benefit from the scheme that no surrender payments will be made, except the Cabinet to think again, or benefit from tax allowances. The Cabinet to the scheme had not taclics. She urged the cabinet to the scheme that no surrender payments will benefit from the scheme t Mr. Naylor said he hoped to make it difficult to persuade the group to include this in its offer. Lourho, which is "also thought to have approached the Department of Industry for a loan, has yet to make a formal offer, and is still encountered to make it difficult to persuade the proposed F4 pay limit would ment.

Mr. Naylor said he hoped to make it difficult to persuade the group to include wage-earners to forgo child tax ing the Government's decision sible, but is still engaged in the common to wipe out any increase they appear has been signed by 108 Labour to wipe out any increase they that the government of tax.

But the Government should find a majority in the Common tax.

industry for a joan, his yet to make a formal offer, and is still assessing free whole a formal offer, and is still assessing free whole associated make a formal offer, and is still assessing free whole associated free whole associated as partial to proposed instead a partial

BY PETER HENNESSY, LOBBY CORRESPONDENT MR. DAVID ENNALS, Secretary the Government against the very Annuities, the life

future.

In the hands of receivers for 15 weeks, the private textiles concern has been the subject of possible takeover discussions with Lonrbo, the international trading company.

The workers themselves have the subjects of the international trading company.

In the hands of receivers for its child benefit scheme in full.

MPs from all wings of the templated in present economic templated in p

Capital **Annuities** pay-out

MOST policyholders in Capita

BY MICHAEL BLANDEN and National Westminster. Lloyds pai its proposals to the Price Commission last month. They include rises in

No further details of the bank's plans have been released, but, judging by the
pattern adopted by its competitors, they could include
changes in the minimum
balance required for personal

could take the opportunity to simplify its tariff.

So far, Barelays Bank has announced a doubling of the qualification for free banking to a minimum balance of £100 or an average of £200, as well as lifting the charge for cus-tomers who do not meet this limit to 10p a time for with-

Nat West has also raised the

Cigarette advertising attacked

ments, the Consumers' Association says in the June issue of its magazine Which?

voted by Parliament—was 14 per National debt rose by £127m. in cent. higher than in 1975, com- the two months, again in line pared with a Budget forecast of with the Budget projection of an an 84 per cent. rise for the year increase in the cost of debt servas a whole, but this was expected, ice from £3.56hn, to £4.9bn, for since some economy measures the financial year.

the Budget. In May there was quirement. some reduction in both measures There was

rowing requirement for the first at this stage.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Vauxhall to reduce

its dealer network

THE Central Government bor-taken are not expected to emerge

1975, but the Consolidated Fund higher than last year—the same deficit, a more reliable indicator percentage increase as that for

of revenue and expenditure expenditure and deficit. It was

projections made at the time of the smaller total borrowing re-

than the same period in two months, was 13 per cent.

outlets.

At the same time, though, importers are sales of porters prospects have taken a reduction in the Chrysler sales blow from the rapid devaluation organisation and is expected to be followed by a gradual facturers have continued to increase their share of the market but, profit margins are being crease their share of the market but, profit margins are being trimmed to such an extent that manufacturers are reckoned to have reduced the number of dealer in their franchises by Vauxhall, which shares 38 of about 50 per cent. This reflects but the resing stake of imported vehicles in the U.K.—which was a bighly insular market until the dealer substantially over the mid-1960e—and attempts by Ford and, later, British Leyland to concentrate sales on larger U.K. sales have gone up by a dealers.

It has been argued that the best way to increase efficiency cars this year against 87,570-in and service is by creating larger 1975.

At the same time, though, imported devaluation of moderoisin equipment and the provision improved plant and machine and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design, development and interest relief grants towards the cost of design,

VAUXHALL'S DECISION to trim the dealers leaving the franchise

There was a sharp fall in lend-

organisations and this is one of . Next year it plans another sub-the main ideas behind the new stantial expansion to between Vauxhall reorganisation. Most of 140,000 and 150,000 units:

P.O. is saved by its monopoly—councils

BY OUR INDUSTRIAL STAFF

Potentially, most serious is the in a report on money-saving criticism which the association upon post and telephones, the makes of Giro services. Local magazine points out that on a authority business has been particularly important in the depone during the cheap period, velopment of Giro and more than one can talk for more than a 120 housing authorities offer their quarter of an hour and still pay tenants this method of rent payment.

Rent navments through Giro

Staveley stes al to receive £749,000

By Kenneth Gooding, Industria

receive grants totalling up trends, rose by £78m. to £853m. the National Loans fund transac previously arranged a grant of a The figures are regarded in the tions, which are erranc from to £316,000 under the Depar City as being in line with the month to month, which produced ment's foundry assistant

of the deficit.

The rise in Supply Service ex- and local and harbour authorities, penditure—the current spending but the cost of interest on the f15m. from its own resources. these two areas over the ne

three years

He said that the group's for machine tool businesses.

Asquith Drummond Kears Richards and Lapointe—were working flat out, having "gorge themselves with orders before it businesses."

the upturn in demand with on the minimum of building stock. Profits from the machine to

back its sales outlets by almost will be small concerns.

100 will open up new oppor. There is no doubt that similar U.K. machine tools division tunities for foreign car mann-reorganisations in the past have "The assistance from the Depai facturers seeking to establish given importers the foothold in ment of Industry will enable it dealer networks in the U.K. Britain they needed. Some important the Depai company to expand and the Vauxhall plan, which porting organisations are still should be completed by the looking for suitable outlets to beginning of next year, will bring expand and consolidate their its network down from 812 to 720 dealer chains.

At the same time though the resources of its own to investment and development within. In the same time though the ment and development within. The machine though the ment and development within. In the same time though the ment and development within. In the same time that similar the ment and development within. In the same time that similar the ment and development within. In the same time that similar the ment and development within. In the same time that similar the ment and development within. In the same time that similar the ment and development within. In the same time that similar the ment and development within. In the same time that similar the ment and development within. In the same time that similar the ment and development within. In the same time that similar the ment and development within. In the ment and development within. In the same time that similar the ment and development within. In the same time that similar the ment and development within. In the same that similar the ment and development within. In the same time that similar the ment and development within the ment and development within. In the same time that similar the ment and development within. In the same time that similar the ment and development within. In the same time that similar the same time that similar the ment and development and development and development and developm lealer chains. investment grants of 20 per cen.
At the same time, though, im-towards the cost of modernisin

Electronics Correspondent

LESSEY YESTERDAY corwith Ferranti, and that the National Enterprise Roard was "interested" in the discussion as a major Ferranti shareholder Plessey's spokesman was con-menting on the disclosure in ve-terday's Financial Times that th two companies are discussing possible merger of their micrelectronics interests, with the

ment.

Rent payments through Giro
sre running at more than £220m.

Dialled trunk calls also can be cheaper than a letter, provided a vear.

to provide the basis for eximple the

Apart from challenging the This is both because of its include:

Apart from challenging the This is both because of its include:

The proposed ground-rules occordination be eased but a basis for molitoring the government on the decision to treat the Scottlish and well-deciried to make any estimates of Council will seek to extract an Britain's Course ment of the tear that it does not attempt ease different; the Electricity of the council has concluded that the up to the year 2000.

When the smelters were established in 1985 with Government is the council has concluded that lied in 1985 with Government of the pattern of future consumed and availability of fuels were side in the pattern of future consumers of the consumed and availability of fuels were sident in the pattern of future consumers of the consumed and availability of fuels were safed in 1985 with Government is as a settled basis for Britain's consument, as a settled basis for Britain's consument in the long-term of mounts for mount of mounts and the eart many production to consument.

The council has concluded that the up to the year 2000.

The council has concluded that the up to the year 2000.

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The council has concluded that the up to the year 2000.

The council has concluded that the up to the y

HOME NEWS State borrowing Lloyds to raise requirement down tariffs £160m. on last year

soon

HIGHER CHARGES for customers of Lloyds Bank are likely to be announced soon, following the increased tariffs already published by Barclays

the rates applying both to per-sonal and to corporate cus-

customers to be allowed free banking and higher charges for individual transactions.

At present, personal customers of Lloyds have to keep

tomers of Lloyds have to keep an average balance of at least \$100 in their accounts to qualify for free banking. For customers who do not meet this requirement, the bank has a sliding scale of charges. This is among the most complex at present in the clearing hanks, and it is thought Lloyds could take the apportunity to

The increases will follow shortly, when the 28-day period during which the Price Commission can raise objections to praposed rises ends.

charge for withdrawals to 10p a time, but has kept its qualification for free banking at a minimum balance of 250. Midland has also put its pro-posals to the Commission, but

THE SPIRIT of the Code of Advertising Practice is being

According to a report in the magazine, "if the intention of the code is to prevent cigarette

MOVES TO ALTER SYSTEM OF ENERGY PAYMENTS Flat rate call for gas and power

Backing for CEGB

4 * 4 H * 5 5 1 1

CEGB.

The council intends to raise the matter informally with the Government. It will point out that the ultimate sufferers will and Wales who will have to meet electricity users in England and Wales who will have to meet it losses on their bills, while tolosses on their bills, while it lesses as a similar burden.

Challenging

Apart from challenging

Apart from challenging the Government on the decision to the Government on the decision to the decision to brevity—only seven pages—and

LICCURTECTY COUNCIL ISSTS GROUND TULES

Britain's pluntonium stock:

Substantial addition to coasts and the inconvenience of works to substantial addition to coasts and the inconvenience of works and the inconvenience of

in grants

two months of the present finan- Consolidation Fund revenue

scheme. As Dr. Adolf Frankel, mana

sbutters came down." He expected that the machin tool operations would be able continue at this tempo through

cantly this year and uext, adde Dr. Frankel This has enable Staveley to commit considerab-resources of its own to invest

a year.

The association, which sought the views of 77 metropolitan authorities; reports "a fairly general dissatisfaction with Giru."

Cheaper than a letter, provided of the companies action the short. Trunk calls the post through the operator are always through the operator are always through the post plete contrast with the now do plete

FOR CEGB LOSS Claim ON Smelter By Ray Hodron THE ELECTRICITY Council a page of the Council states that the location of authoral instance of the Council states that the location of the Council states that the location of council states that the location of compensation of the Council states that the location of council states that the location of compensation of the Council states that the location of the Council states that the location

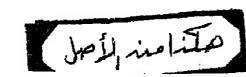
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ver. 4-1145





Censure motion defeated

Tory leader sees drift to Iron Curtain state

THE TORIES, with MPa summoned from all over the world, last night lost their most determined attempt to defeat the Covernment by a majority of 19. Mrs. Margaret Thatcher, Leader of the Opposition, who accused the Government of "drift, debt and decay," had moved a censure motion that Minister renews takeover

resterday the mystery of the missing concession—promised weeks since the Budget had been but so far not produced—for the a "near disaster" and the Government of the capital gains ernment had borrowed time with the £3hn, international standby following nationalisation of shipbuilding and aircraft companies.

Mr. Joel Barnett, Treasury

The missive loan was "not a sign of confidence but a sign of confidence are contacted to the mine weeks since the Budget had been a "near disaster" and the Government had borrowed time with the £3hn. international but a "near disaster" and the Government had borrowed time with the £3hn. international but a "near disaster" and the £4hn the £4hn

Mr. Joel Barnett, Treasury The massive loan was "not a chief Secretary, firmly renewed sign of confidence but a sign of

Opposition condemned the pro- Iron Curtain state, posals as "phoney and fraudu. Looking straigh lent," the description applied by Mr. Nigel Lawson (C., Biaby) who raised the debate on the Government's plans.

But Mr. Barnett, rebutting these criticisms, and talking in terms of the Bill's continued passage, pointed out the capital gains tax situation where gilt-edged compensation stock was sold.

"I recognise, however, that there could be circumstances where the bolders of the stuck, the parents or consortium companies, might want to invest the proceeds of the gilt-edged securities in some other industrial investment. I wouldn't wish to discourage that, nor would the Government," said the Chief Secretary.

Consideration had been promised for a roll-over relief if the profits were invested in qualifying assets.

Such a relief was unusual. It would require more than an amendment. A new clause to the Bill would be needed. And the new clause to meet the commitnent for a reitef would be brought forward "as soon as we ire ready to put that clause down it the appropriate stage in the proceedings.

"But until we know the circumstances of the Bill, I don't know precisely when I will be putting down the clause," Mr. Barnett added.

Debate on the Bill was

moved a censure motion that "this House has no confidence in Her Majesty's Government." It was defeated by 309 votes to

She said the debate was not just about statistics. It was about freedom. We have seen this Government tetreat from freedom, retreat from the rule of law, retreat from Parliamentary democracy and retreat from a wived and free-enterprise THE GOVERNMENT cleared up resterday the mystery of the resterday the rester of the rester

chief Secretary, firmly renewed sign or connuence out a sign or connuent out a s



MR. JAMES CALLAGHAN



halt and its future uncertain, the tion-a recipe for the complete. She attacked the Government's rather than risk a general elecron Curtain state.

pay policy agreement with the tion in which you may do badly.

Looking straight at the TUC, it was quite wrong that any claim the Liberal Party has

PM frowns on party games

BY PHILIP RAWSTORNE

CHIDING Mrs. Margaret Thatcher like some indulgent uncle grown weary of party games, Mr. James Callaghan reduced the Tory censure to little more than an embarrassing display of pique.

Why had she dragged her friends back from furthest China? What had all the 'clamour and clanguur" been supposed to achieve? the Prime Minister asked. To satisfy "an impatient and imperious vanity?"

Sarely not to force a general election, he quizzed, almost choking at the thought. The Tory leader looked so concerned at his cough that Mr. Callaghan was reluctant to chastise her bekaylour. "But I must, because I've got it written down."

Did the Conservatives really want to throw away the co-

operation with the unions that the Government had achieved? Really want to damage the improved relations within industry?

What kind of game were they playing around their "gaping polley void"? An "kxeuse me" quickstep in which Mrs. Thatcher floated between Sir Keith Joseph and Sir Geoffrey Howe as a hewildered Mr. William White-law tried to but in? law tried to buit in?

Mr. Callaghan sat down to prolonged cheers from his backbenchers who, with the vote assured in their favour, by the Liberals, had never n less than mildly amused by Mrs, Thatcher's altack.

The " no confidence " motion had not been put down lightly, Mrs. Thatcher warned heavily. But she found it impossible to sustain any pressure, skipping through some colourful phrases w thout touching any sensitive spots. Mrs. Thatcher went back as

from there. He showed rather more caution and less colour

the Tories for helping to sap the confidence in sterling, ended by humorously deflating their pretensions. Mr. Nicholas Fairbairn, Con-

servative MP for Kinross, appeared on cue in kill and sporran. "I suggest you join the other com'es on the Opposi-tion front bench," Mr. Healey

far as Clay Cross to begin her indictment of the Government's performance - devaluation of liberties, Parliament and the currency, she charged ever more limpingly. Valiantly, if to little avail, Sir Geoffrey Howe pressed on

being rewarded by Mr. Denis Realey with the nickname of soggy Geoff." The Chancellor, castigating

Shepherd rejects 'hasty' changes

A CONFIDENT prediction that sidered changes" in policy on its conference on the new wage that it imposed an excessive when the Opposition will renew the Government will introduce its attack on the so-called new cuts in public expenditure within months of the TUC accepting the 43 per cent. wages policy was made in the Lords vesterday the Lord Thorneycroft cold the SIZES for

to be a party of principle is destroyed for ever more. She called on the Prime Minister to quit and to offer the resignation of his entire Govern-Minister, said the immediate objective was to overcome inflation. As a result of the Government's policy and the THC near the '60s when a then limit known as the overcome in the '60s when a the '60s whe

ment on wage restraint, it had

been reduced.

He accepted that the present 18.9 per cent. inflation rate was too high "but it will decline throughout the rest of the year." "It is our intention that by the end of 1977, if we continue with the policies with the TUC on pay which they are presenting to their conference next week, and if the Government continue with their policies of fiscal and monetary control, we can bring down the rate of inflation comparable with our major competi-tors by the end of 1977."

This was the Government's "overriding objective." Their second objective was to make inroads on the unacceptable level of unemployment and "to reduce it by 1979 to 3 per cent."

Next came the need for an export-led growth "which is already happening" to ensure And he further promised that it would apply to any future nationalisation when Tory MPs took the Commons Standing Committee on the Finance Bill into an all-night sitting to get the Government to clarify its findustries Bill was a total with the Aircraft and Ship-building ledustries Bill now at a building ledust

Government's policy of co-opera-tion as opposed to confrontation Last year, fewer days had been lost due to strikes than in any year since 1968, and the first four months of this year showed

a further halving of days lost compared to the similar period The social contract was at innovation in political life, but it had achieved remarkable suc-cess, and the Government in-

tended, in due course, to reinforce it. Mr. Callaghan said the TUC would approve measures that would halve the rate of inflation by the end of next year, even at the cost of hardship to many union members and increased

grievances. "That is their contribution. It return they ask that unemploy instiers as housing, education and welfare should not be subject to mad panic cuts." He challenged the Opposition to say whether they would accept such an agreement with the unions if they were in office.

The stand-by credit announced the previous day was not a solution to the country's economic problems, but taken in conjunc tion with the Government's measures, it would be a "powerful reinforcement," be said.

CEABOUR NEWS

Willis to make key pay congress speech

HE indisposition of Mr. Len Murray, TUC general secretary, means that his assistant Mr. Norman Willis will emerge from

known Mr. Vic-now Lord-Feather stepped out of the shudows when Mr. George Woodcock, like Mr. Murray, suffered a heart attack. But Mr. Willis's task next week

is hardly likely to be a baptism of fire as the 41 per cent. Government-TUC pay pact is assured such overwhelming apport that, in the main, he will be according to the convected be preaching to the converted.
This landslide support for the £2.50 to £4 a week policy was underlined yesterday when two union conferences pledged a further 1.4m. votes taking the



Mr. Willis: relative obscurity.

further 1.4m. votes taking the total committed in favour to about 8.5m. of the 10.5m. total. With the Association of Scientific, Technical and Managerial Staffs the only major union set to oppose the policy negotisted the new agreement than 500,000 votes will be cast against.

Almost unanimous support for the policy came from delegates of the special contract. But he faced strong criticism from delegates who union set to oppose the policy representatives who union set to oppose the policy negotisted the new agreement with the Government, made it clear in his speech that although against.

Almost unanimous support for the policy came from delegates of the social contract. But he faced strong criticism from delegates who union set to oppose the policy megotisted the new agreement with the Government, made it clear in his speech that although against.

Almost unanimous support for the policy came from delegates of the social contract. But he faced strong criticism from delegates who union set to oppose the policy magoritative cuts.

TUC representatives who union resulting for a reappraisal of current TUC economic policy was narrowly passed—against the advice of the union's national executive—because delegates felt the TUC should "more vigorously opnose" cuts. Despite heckling, Mr. Dram explained that, largely as the immediate return to free baccain of the social contract. But he faced strong criticism from delegates with the social contract. But he faced strong criticism from delegates with the sample of the social contract. But he faced strong criticism from delegates with the sample of the social contract.

A motion calling for a reappraisal of current TUC economic policy was narrowly passed—against the advice of the union's national executive—because delegates felt the TUC should represent the advice of the union's national executive—because delegates felt the TUC should represent the policy workers against the advice of the union's national executive—because delegates felt the TUC should represent the advice o

was accompanied by demands for further Government action to reduce unemployment. Hefty support for the policy also came from delegates to the National and Local Government

Officers' Association conference in Eastbourne. They voted by 380,417 to 144,361 to commit the union's 540,000 to the policy. In return for support, however, NALGO wants the new social NALGO wants the new social contract to give greater emphasis to economic policies designed to reduce unemployment and prevent further redundancies, especially among local government staff. In particular, NALGO wants the Government to impose solucities inspect restrictions and selective import restrictions and control on the outflow of capital

needed for investment in manufacturing industries. Mr. Geoffrey Drain, Naton gen-oral secretary, told delegates that the Government deserved trade union support for fighting inhation and keeping to its part

Smoke and Leyland Cars begins save jobs, says union

By Our Labour Staff

SMOKING is "real solace for mankind" a leader of the Tobacco Workers Union said yesterda.. It also supported many thousands of jobs. Mr. Archie Betts, president

of the union, attacked the aptismoking pressure group ASR which he said wanted eventually to stop people smoking altogether.

Speaking to the union's conference in Margate, Kent, he added: " When the Government gives these people money does it realise it is supporting people who want to destroy a whole industry—who want to do away with many thousands of jobs?

"If 20m. people smoke cigarettes, they do so because they want to." He said the way to deat with the health hazard argument was not to try and forbid smoking but to make cigarettes safer.

He accused the Realth Educution Council of scare-mongering in its advertising. The risks were generally exaggerated and the opposition overlooked the fact that "smoking affords very real benefits and solace for mankind," Mr. Betts

bargaining reform BY OUR LABOUR CORRESPONDENT

which at present embraces some negotiations.

ferent times throughout the year couraged by the unions' response and common fringe benefits like lay-off and sick pay.

Management has been ended to their proposals which were described in a joint statement described in a joint statement of the proposals.

LEYLAND CARS management, increases and levels of overtime national union officials and shop shift and holiday pay centrally, stewards yesterday began the leaving the application of the lengthy process of rationalising increases and local issues such the collective bargaining system as manning levels to plant-level

which at present embraces some 117 separate bargaining units.

At a meeting in Longbridge.
Birmingham, a joint committee was set up to consider ways of bringing all manual workers within British Leyland's cars division onto common dates for negotiating pay—at present different groups negotiate at different times throughout the year requirement has been encouraged by the unions' response

In line with the recommenda-tions of the Ryder Report. Ley-land management hopes to be Leyland Cars and its hourly-paid able to negotiate overall pay employees."

Press on with ships Bill, urges Jones

BY CHRISTIAN TYLER, LABOUR STAFF

Meanwhile, a union committee

styling that starting of the specified on the specified on the corresponding to the control of the specified on the specified abrupt reversals of policy'

BY PETER HENNESSY, LOBBY CORRESPONDENT

Procedure ruling by

A SYSTEM of proportional cantly different from it. The bers should have the legal right to take part in the election of the parties would have three-quater the stake part in the election of the parties would have the elegal right to take part in the election of the parties would have the elegal right to take part in the election of the parties would have the elegal right to take part in the election of the parties would have the elegal right to take part in the election of the parties would parties before it is the parties of the parties would reave some proposal and the present under representation of Northern Ireland, and the over-representation of the terminal proposal and the parties would be allocated to the parties would be detained to the parties will be the parties with the presentation of the terminal proposal at the parties will be partied the parties will be advantages of "fagrant the view of policy. An electoral system will be advantages will be advantage will be advantag

(AMS). Lady Seear favoured holds.

the single transferable vote.

The form of AMS recom- significant element in their pro- admit that the consequences of mended is derived from the West posals involved the selection of changing the electoral system are given only the controversial nationalisation But the single transferable vote.

A second and scarcely less even this biased document has to the existing rights to petition the House remained unaffected by his ruling, the Speaker limits and candidates. Local party meminimpossible to forecast."



All these bonds having been sold, this announcement appears as a matter of record only.

MITSUBISHI GAS CHEMICAL COMPANY, INC.

DM 30,000,000 73/4% Deutsche Mark Bonds due 1981

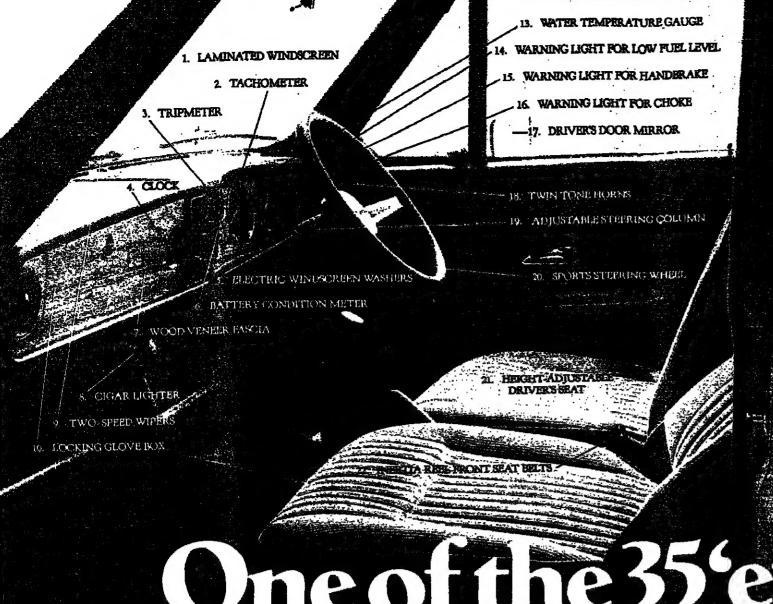
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BLIS

SEAT BELT WARNING LIGHT



It's only a detail.

Something called the Seat Belt Warning

Light.

If you drive around without your seat belt on, this little red light will serve as a nagging reminder.

Which you may regard as an unforgiveable

encroachment on your personal liberty.

However, when seat belt wearing becomes legally obligatory-as it one day must-you may be grateful for our foresight.

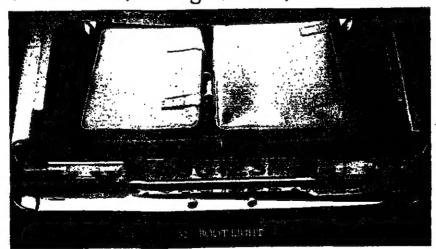
Because no matter how disturbing that red light on your dashboard might be, it's nowhere near as disturbing as that flashing blue light in your rear-view mirror.

The other 34 'extras' are not at all annoying. They range from an adjustable steering

have chosen to offer them all, are probably worth listing here in full: driver's door mirror,

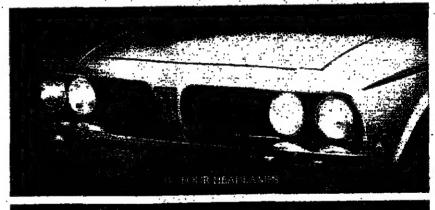
electric windscreen washers, heated rear window, reversing lights, water temperature gauge, warning lights for handbrake, choke, and low fuel level, sports steering wheel, inertia reel front seat belts, tripmeter, dipping rear view mirror, vanity

mirror, locking glove box, reclining seats, wood veneer fascia, boot light, battery condition



meter, twin tone horns, grab handles, pockets on front seat backs, rear centre armrest, height-

adjustable driver's seat, hard-wearing brushed cord seats and a clock.





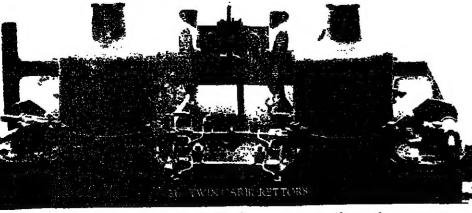
azes for

CONNECTO

Wate.

All of which may sound like details. But they're the kind of details which make the difference between a car you really enjoy driving and a car that just gets you from A to B.

And when you come to work it out, all of these apparent 'extras' add up to a safer and more comfortable style of motoring than just about any other car can offer at the same price.



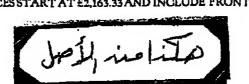
column to a cigar lighter. From head restraints to twin carbs.

Two-speed wipers, laminated windscreen, hazard flashers, tachometer, four headlamps.

Plus 25 others that we could mention: 25 other features which maybe details in themselves, but because none of our competitors



The new Dolomite range. It's the details that make the difference. (4) Triumph CAR FEATURED DOLOMITE 1500 HL £2,550.60. DOLOMITE PRICES START AT £2,163.33 AND INCLUDE FRONT SEAT BELTS, CAR TAX AND VAT. DELIVERY AND NUMBER PLATES EXTRA. From Leyland Cars. With Supervover.



Join Lip

withthe

Cooper+Turner

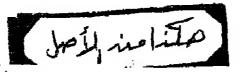
.Group

COMPONENTS

Full circle

gearboxes

LATEST ADDITION to the pro-



"We remain at the forefront of corrosion technology"

Alex G. Cameron, Chairman

Results

Turnover increased during 1975 by 35% to a new record of £20.8m. Exports produced an increase of 82% to £7.5m. There was a commendable profit recovery in the second half of the year and the full year's result at £1.45m is only a little below last year's all-time record of £1.6m.

Dividend

Dividends total 2.95 pence per share, the maximum permitted. The return on capital employed is again in excess of 20%, a consistent record over the last

Balance Sheet

The Company has adequate working capital for its present commitments and considerable unused banking facilities available.

BASIC STATE

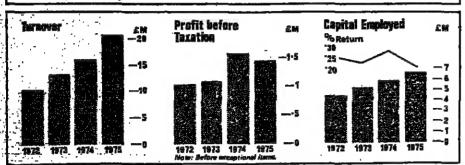
The output in volume and value from the manufacturing division was at an all-time record. The factories are being equipped with the latest machinery to increase productivity. The marine division had another record year in terms of sales, exports and trading profits. Exports from the industrial division in 1976 should be substantially higher than in 1975.

The Future

We face the future with confidence from a stronger financial base than ever before. It is the Company's intention to remain at the forefront of corrosion technology, and expand its worldwide operations, at the highest level of sustained growth possible.

Comparative Figures—£'000

	1975	1974
Turnover	20,839	15,462
Profit before tax and exceptional items	1,456	1,594
Profit after tax and exceptional items	581	670
- Earnings per share	7.51p	8.87p
Dividend per share	2.95p	2.77p
Net assets per share	62.70p	61.36p



Addressing the Annual General Meeting held in Sunderland on the 9th June, the Charman said:— "Profits for the first four months of 1976 are in excess of £600,000"

Copies of the Report and Accounts can be obtained from The Secretary. Cameri House, Tatham Street, Sunderland,

MANUFACTURERS OF SPECIALISED SURFACE COATINGS. WORLDWIDE CORROSION ENGINEERS AND CONTRACTORS.





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING



DATA PROCESSING

Models by

a program

world, this Maag HSS 460S preci-large, heavy and difficult to together with the machine selected ocean area, slow heavy duly gear grinding handle. The best known method column, at a tangent to the work. Operation is effectively unmachine, costing about £650,000, of reducing size is by using har. This allows a left-hand and right-attended, after providing conhas been installed at Duvy-dened sears which are capable of hand tooth flank to be machined nection to international tele-Loewy's Dartnall Works, Shef-transmitting heavier loads related simultaneously—grinding accur-phone and telex networks comfield.

Only, two similar, pushing a capable of the tangent of the sear (1970, Grade 1, After each pair provided by caples leld.

Only two similar machines causes distortion in the gear (1970) Grade 4. After each pair period of the machines can be an act in the machines of the machines can be an act in the machines of the machines with face and provide the machine of the machine of the machine of the machine of machines which was supplied by the start position at high accuracy required.

The installation enables Davy-Loewy (a Davy International metres (180 Inches) with face concepts in gearing for heavy intended on the machine incorporates what the totransmit the very high loads are mounted on a machine is capable of grinding speed, and the work is indexed by one tooth.

Recent developments in the weights up to 50 tonnes.

Recent developments in the totransmit the very high loads are mounted on a mindexing table, wheels are not in contact over associated with modern technology, gearboxes using older manu-grinding heads are mounted on a and end of each stroke.

DATA PROCESSING

permanently

programmed

terpret an existing drawing, and C5,000. resulted in a core model which

IN COLLABORATION with G. was in some respects different from one produced by a pattern-maker and Wolfson Cambridge Industrial Unit has agreed that both interpretations

Cambridge Industrial Unit has agreed that both interpretations

objects uniquely on a drawing board with straight edge and

The experiment showed that

quickly bad it been possible to

Control of

avionics

stocks

the experiment showed that the object could have been TO BE put on the market in uniquely defined much more August by CBM Commodore quickly had it been possible to Business Machines is a calcula-

control and work-in-progress digit exponent and sign for each.
monitoring of the repair and Dimensions of the machine are
replacement of avionic equip150 x 100 x 30 mm and the price
ment.

ment. 130 x 100 x 30 mm and the price is £99.85. Industrial Estate, To be delivered in 12 months Eaglescliffe, Stockton-on-Tees. from award of the contract, the Cleveland TS16 0PN (0642 system will operate on an on-line 780014).

produced tapes using the DUCT of the drawing were correct, thus program to cut the core model for of defining three-dimensional

in constant

Shipborde satellite communication terminal has made its debut at Communications

traffic.

In the reverse direction, calling from the ship is by a simple
operation identifying the satellite
shore station required and type
of traffic

The according to the technique at about 3,000 psi.

Known as the Synchromatic the majority of constructive (£2.40) cassette called the ton vehicles with engines up to Synchro-Pak, which contains 30 bhp. With maximum input Eastman Kodak 110 format torque of 70 lb.ft., and maximum single-perforation-per-frame filmingut speed of 3.000 rpm, the the volume of a small pump. Duct
is a Wolfson program and a local
NC tool was used.

Applications will be found in
all types of ground and airborne
radar, beacons and radio alti-NC tool was used.

This program was used to in meters. Price is just under strip in the upper area, and a units can be used with engines standard C60 audio tape cassette such as the Lister ST3 or Petter in the lower part. This provides PJ2.
a "closed system" eliminating film handling or threading and maintaining perfect synchronisation at all times, says the com-

synchronisation between sound and picture is achieved by using an eight-bit binary optical code printed between the picture trans, which when compared matrix numeric/bexadecimal distinct a coded claration. The found of the province of the picture of the picture of the picture of the picture of the found of the found of the picture of with a coded signal on the sound plays are hermotically sealed for tape provides synchronised film-high reliability. Both series provide a 7.4 mm (0.29 inch)

announced shortly. £275, and the console £290. Both
The statistical machine can have a back projection daylight SPL INTERNATIONAL has deviation, correlation coefficients, for front projection on to a large spacecraft applications, and for been given the tob of a mini-

FOR ROLL-FORMED

COMMUNICATION Keeps ships contact

tion terminal has made its debut at Communications 76 in Brighton. Designed and built by Marconi Communication Systems for installation in merchant ships, the Arion terminal will work into the U.S. Marisat satellite communication system.

It is also to be adaptable to meet the specifications for the Marots system when these are finalised by European users.

The terminal provides high quality full duplex telephony and telex. It is also capable of carrying facsimile and data up to 4.800

To Cluator

DESIGNED FOR pneumatic or hydraulic power and capable of working on pressures ranging from 50 to 5,000 psi. a range developed by Perencu, PO Box 24. Glencarn Road, Perth, PH2 ONN, (0738 28121).

Main feature of the actuators is that they can be rotated a full 360 degrees, compared with the

quality full duplex telephony and telex. It is also capable of carrying facsimile and data up to 4.800 bits per second two-way. Continuous 24-hour-per-day unattended watch is maintained on the satellite calling frequency, and the terminal, when the ship is individually addressed, automatically responds and receives telex messages. It similarly responds and sounds an alerting signal on heard when the ship is addressed with telephone traffic.

Main feature of the actuators is that they can be rotated a full shall they can be rotated with the output shall they can be rotated a full shall they can be rotated and the table they can be rotated and the table they can be rotated and the table they can be rotated

heavy duty

ham Group company.

Known as the Synchromatic choice of ratios, stated to be suit-

strip advance and reverse.

A feature of the system is its character height and contain on-ability to stimulate animation by board integrated circuit decoder/ a rapid frame advance rate of up drivers. Added to the Hewlettquickly had it been possible to start from the same basic data to aimed at the professional as the deaftsman.

Wolfson Cambridge, 20, Trumpington Street, Cambridge CB2 1QA 0223 64568.

The company states that this is character height and contain onsbility to stimulate animation by a rapid frame advance rate of up drivers. Added to the Hewlett-to the frames/second. The Company states that this is the first model in a new "third Synchro-Pak can carry from ten displays use a ceramic package to 200 frames, and any required with a glass window.

The company states that this is character height and contain onsbility to stimulate animation by drivers. Added to the Hewlett-to the frame synchro-Pak can carry from ten displays use a ceramic package to 200 frames, and any required with a glass window.

Three models are intended for specific functions, many at an occupied (tape search is ten times advance of reliability to stimulate animation by derivers. Added to the Hewlett-to the frames/second. The Company states that this is to character height and contain onsbility to stimulate animation by derivers. Added to the Hewlett-to the frames/second. The Company states that this is character height and contain onsbility to stimulate animation by derivers. Added to the Hewlett-to the frames/second. The Company states that this is character height and contain onsbility to stimulate animation by derivers. Added to the Hewlett-to the frames/second. The Company states that this is character height and contain onsbility to stimulate animation by derivers. Added to the Hewlett-to the frames/second. The Company states that this is character height and contain onsbility to stimulate animation by derivers. Added to the Hewlett-to the frames/second. The Company states that this is character height and contain onsbilling to stimulate animation by derivers. A feature of the system is its character height and contain onsbilling the frame advance rate of up derivers. A feature of the system is its character height and contain on states and

specific functions, many at an advanced level, are pre-pro-grammed to give complete user Two projectors are available to convenience. A second machine for the system, the 210 portable full capabilities of devices de-designed to deal with naviga-tional problems is to be announced shortly.

The industrial user who requires the degree of reliability offered by ceramic packages, but not the full capabilities of devices de-and the 410 console. Weighing signed for military or space applications.

E275, and the console £290. Both

Three models are for requirebeen given the job of a mini-chi-squared. hypergeometric, screen. Both also have an auto-computer based turnkey contract binomial. Poisson, Gaussian and made stop—this means the strip for the Ministry of Defence at "1" distributions. It has can be programmed to stop at No. 30 Maintenance Unit RAF, eight individually addressable any point, then has to be

Three models are for require ultimate in reliability.

Hewlett-Packard at King Street Lane, Winnersh, Woking Berks, Wokinghain 784774.

Sealand. memories. All the customary restarted manually.

The contract is for the design maths functions are also availand supply of a mini-computer able. The 14 digit display consystem to undertake the stock sists of a ten digit mantissa, two

SECTIONS

New idea? NRDC can halve the financial burden.

If your Company has a technical idea worth developing, now is the time to get the project under way, to take advantage of the future increase in world demand. NRDC can shoulder half the development risk by paying half the cost. You will be free to run the project your way and you won't have to pay a penny for the money until sales revenue is generated. Contact NRDC about it now. Write to the National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SWIE 6SL Better still, ring Brian Mann on 01-828 3400.

NRDC For the finance a good idea deserves

INSTRUMENTS Counts the microwave pulses

real-time basis and will be developed by SPL International in its London premises using RTL/2—the high-level real-time

language developed by ICI and marketed exclusively b. SPL. SPL at 12-14 Windmill Street London WIP 1HF, 01-636 7833

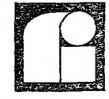
measurement of pulsed microwave signals is provided by the model 451 counter introduced into the U.K. by Dana Electronics, Collingdon Street, Luton, Beds. (0582 24236).

FULLY automatic frequency

Range covered is from 0.3 to 18 GHz with pulse widths as narrow as 100 nanoseconds and there is no requirement for external gating or manual tuning.

An alternative to previously used pulse measurement technical. pulse measurement techni ques such as the cavity wave-meter and transfer oscillator, the 451 eliminates the need for auxiliary equipment and highly skilled operators. The measurement is accomplished by merely connecting the input and reading the frequency on a direct read-ing seven digit LED display. Continuous wave and also frequency modulated c.w. can be dealt with and no manual switching is needed to distinguish between c.w. or pulsed inputs,

This announcement appears as a matter of record only.



FINANSIERINGSINSTITUTTET FOR INDUSTRI & HANDVAERK A/S Copenhagen, Denmark

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May, 1976

FINANCIAL TIMES SURVEY

Thursday June 10 1976

Since acting as host to the European Security Conference last year, attention in Finland has shifted away from foreign policy towards domestic affairs. The coalition Government is trying to deal with strikes, inflation and rising unemployment, and its survival is in doubt.

Trouble on the home front

By William Dullforce pendence. Nordic Correspondent

coalition Government, press in Belgrade next year, ganged into service by President Urho Kekkonen, to deal collaboration with the other Problem with a rather precarious econo- neutral countries within the mic situation. His persistence European Security Conference

having an act of such potential diplomats. confirmed declaration strengthened

Significantly, much less been written and said in Union remain essential to the OVER THE past ten months the Western media since the con-economy. Finns' usual preoccupation with ference about Russian influence foreign policy has been com- over Finland. The word "Fin- its oil supplies from the Soviet Whatever the effect on Finnish pletely overshadowed by the landisation" has falled into Union. The deficit on the Soviet employment of the abandonturmoil in their domestic poli- disuse at least temporarily, trade which developed after the ment of the project, it would ties and economy. Relations Within the context of the Euro- Russians had increased prices not detract from the real and with the Soviet Union, the king- pean Security Conference Fin- in the wake of the 1973 oil crisis acknowledged success of Presi-pin round which Finnish policy land belongs to the "neutral" has now been eliminated. The dent Kekkonen in preserving has revolved since World War bloc together with Sweden, oil price increase did have the Finnish interests over the past II, have been smooth and free Austria and Switzerland, and effect, though, of returning the 20 years through his consistent from alarms. By contrast a the Finns have taken the lead Soviet Union to the position of policy towards the Soviet Union series of strikes, involving the in keeping co-operation among Finland's chief trading partner and his efforts to promote police, seamen, harbour workers the four alive. At a meeting in -before Britain and West Ger- detente in Europe. His recent and food industry workers, Helsinki in April officials from many-while the recession in performance in domestic poliearlier this year highlighted the the four countries agreed to Europe has re-emphasised the tics, on the other hand, has internal political tension. This joint tactics during the prepara- importance of the Soviet aroused much private dissatis- where in this Survey, called for The situation, though serious particularly for pulp and paper, tension stems in large measure tory phase of the follow-up market for some key Finnish faction and grumbling among decisive government. A 1975 enough, is not entirely hope anticipated later this year, will tension stems in large measure tory phase of the follow-up market for some key Finnish faction and grumbling among decisive government. A 1975 enough, is not entirely hope anticipated later this year, will be strong enough, it is not entirely hope anticipated later this year. Playing an active role in

northern Europe ship,

the Soviet Union. Much more and security clauses in the affered by the Finnish has The trade links with the Soviet economic planning.

engineering products.

by Mr. Kekkonen for the past west, to their great irritation. Rostamus iron ore project, to left-wing influence. The companies, already suffering in what amounts to an employ- resignation; insisting that the six-year term in 1978.

Conference (CESC) was signed further to the north, away from construction companies badly turn of the Communists to the expenditure was badly needed. in Helsinki last July. The Finland to north Norwegian want the contracts. The ore Government. They are divided Finns' satisfaction derived only waters. The result is a palpable will be exported in pellet form into a majority faction under thon concept has not in fact economic policy. A shy, almost partly from the prestige of relaxation among Finnish to the Finnish steelworks at the party Chairman, Mr. Aarne worked. The inclusion of the academic personality in private, Rautarmukki.

significance performed in their. The reality of the relationship. Cost inflation in Finland has capital by the leaders of 35 with the Soviet Union has not been so steep over the last two nations, including the U.S. and changed however. The defence years, however, that the prices important for them was that co-operation and, friendship panies are well above the Rusthe steps towards detente in treaty between the two coun-sian estimates. It is, therefore, Europe embedded in the tries remain, which is why far from certain that the Rusand independent Finland has as big sians will want to go ahead with Finland's inde- a vested interest in European what may well be a marginal detente as any other country, project for them in their overall

> Finland imports the bulk of rather than foreign policy. if public criticism has been very

> > After the general election last

20 years, experienced a unique Detente has for the time involving the construction of Premier was a semi-retired from a prolonged market ment policy of its own. moment of fulfilment when the being had the effect of moving mining, processing and community to the area of current security tennication systems and of a town. Martti Mictumen.

Kekkonen was more obviously bers' votes. A general incomes ernment. Its persistent failure motivated by the belief that a policy settlement reached in to agree on economic measures broad coalition was needed to February was posited on an un- has meant that Finland has been deal with the rapidly deteriorat- realistic promise to keep drifting steadily towards the ing economic situation and to inflation down to 5 per cent devaluation of the Finnmark, ward off the danger of serious over the next 13 months and which the bank has fought to unemployment. The inclusion provides for a review of wage prevent and which even the of the Communists and their rates this autumn, if the major export companies, many association with Government inflation rate is larger—as it of whom carry a high proportion measures would also prevent will be. them from mobilising trade union opposition.

The economy, described else-

the cabinet was intended to Centre Party (39), have been bers. bring about a final split within anxious, not to be outthe party, a view voiced by other manoeuvred by the Communists the bank has underlined the Finnish politicians as well. Mr. in the contest for union mem relative ineptitude of the Gov-

Serious

from the inability of the broad CESC conference to be held exports, particularly ships and Finnish parliamentarians, even payments deficit of Fmks.8bn. less thanks to the role played be strong enough in make up for (£1.15bn.) was expected to be by the Bank of Finland. Where Government prograstination and another of other countries have debated save the Finnmark. Fmks.6bn. this year, with the the respective value of monetary

The coalition meant the re in particular, a brake on public Democrat Prime Minister, has for the last nine months been The President's bread coali- the most effective influence on Saarinen, which agreed to join Communists has inhibited the he develops lion-like character-Cost inflation in Finland has the cabinet, and a minority Government from undertaking istics in public statements. In under Mr. Taisto Sinisalo, which any real fiscal retrenchment, recent weeks he has castigated opposed participation in the The Social Democrats, who the Government for its failure coalition and has continued to remain the largest party in the to cut spending, the employers vote against the Government in 200-member parliament with 54 for encouraging wage drift by narliament.

seats but who lost two in the supiness in face of strikes, and The Sinisalo Communists be last year's election against gains union pressure and the Trade lieve the President's insistence of three for the Communists Union Confederation for not on Communist representation in (40 seats), and four for the exercising control on its mem-The prominent role played by

of foreign debt, would like to avoid. The question now is whether the -recovery on the West European export market, The situation, though serious particularly for pulp and paper,

year had produced a parliament foreign debt approaching 25 and fiscal policies in combating have received little sympathy where it is difficult for party The main current problem in divided among ten groupings, per cent of GDP. A rate of the recession and have usually from the President: Last month leaders to act decisively or to in kerping the present cabinet and also in efforts inside the relations with Museow in fact Mr. Kekkonen used his domin- inflation much higher than in adopted a mixture. Finland has Mr. Miettunen handed in his work for genuine understanding in office may even be eroding United Nations to define and concerns economic co-operation, ating influence to bring about a Finland's neighbours had pro- by default been tackling it Government's resignation when across party lines, because they Mr. Kekkonen's hitherto unas- bring into existence so-called When President Kekkonen pays broad coalition Government, duced an increase of some 48 almost entirely by monetary the Communists refused to are so overshadowed by the

BASIC STATISTICS 130,129 sq. miles 4.71m. GNP (1974) Fmks. 81.9bn. Fmks. 17,498 Trade (1975) Finks, 25.7hn.

Fmks, 20.2bn. Exports.

Markka SI=Fmks. 6.86 coalition continue, with the Com-

munists being allowed to vote agreed on its budget after its smaller partners had been measures worked out in a compromise between the Social-Democrats and the Centre Party. Mr. Kekkonen, now in his 75th

year, has once more demonstrated his complete dominance of the Finnish political scene. His autocratic act in ordering a The qualition's difficulties reached in Funish politics. satishle position as Finland's nuclear-free zones has helped his annual visit to Moscow later based on the Social Democrats, per cent. in two years in the measures. The Bank has main-accept a 2 per cent. Increase in President and know that in the the Finns to free themselves of this month, his main priority Centre Party and Communists, private- sector's payroll bill, tained a very tight monetary sales tax needed to finance a final analysis he will have his Finnish foreign policy which the Soviet-client role imputed to will be to persuade the Rus- with three small Centre parties seriously undermining the com- policy, unusual in Finland, and supplementary, budget. Mr. way. Yet all the major parties has been run almost exclusively them not infrequently in the sians to go ahead with the providing some counterbalance petitive position of the export has carefully channelled credits Kekkonen refused to accept the support his candidary to a new

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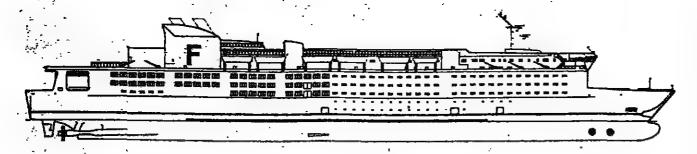
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Exposed economy loses its way

about to crawl out of an 18month depression, the worst it has experienced since World War IL. Trade figures for the exports, increased by 1.9 per cent. compared with the last quarter of 1975, the first increase in nearly two years. The unemployment rate has decreased somewhat. The trade deficit at the end of April was Fmks.1bn. (£130m.) smaller than if was a year ago. But the upward movement is painfully slow.

The reasons for the setback can be divided into two groups: external, more or less beyond Finnish control, and internal, of Finland's own making or lack of resolute action.

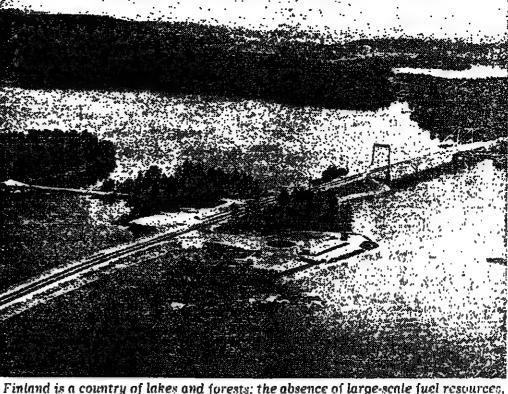
It is already a truism to say that the Finnish economy is more sensitive than that of many Western developed countries to international cyclical fluctua-tions, The statistics are simple. Nearly every fourth Finnmark of the national income derives from export earnings. The same sum-recently more-is spent on imports. Machinery equipment account for one-third of fixed capital formation and more than a half of this is imported. All liquid and solid fuels, wood and peat excepted, must be imported. No wonder that the prospects for exports and the prices of both exports and imports influence the national economy so strongly.

Borrowing

and in a country which is responsible borrowing abroad. It is the only to do. way to create the additional proneeded to sustain growth and Some critical observers are now asking, however, whether all the investments made have been

the Finnish economy. They are December 1975 exchange rate). a huge current account deficit the net foreign debt was Fmk. Alarm and net foreign debt, a higher 21bm, (£2.69hh.), one-fifth of the and fairly serious unemploy an annual clip of ment. The soaring price of oil and unemployment was rising half a dozen was, of course, the main cause steeply.

cyclical time lag of 6-12 months. Yet the unions again demanded tal problems of industry. What



other than wood and peat, has left the economy at the mercy of international cyclical movements.

relation to need this means done, but conspicuously failed mark in 1967.

18 per cept.

is a peculiar feature of the Fin- and won an inflationary wage is more, the nish economy, already well settlement. With fringe benefits include a review of corporate known. But repeated warnings and wage drift it amounts to an depreciation and inventory of the trouble to come were increase of some 13 per cent. valuation allowances ignored or not believed. When in earnings this year. The pre- sounds ominous. the paper market collapsed at diction for inflation is 12 per the end of 1974, the truth had cent. It is estimated that the reduce the current account to be faced. From then on, international competitiveness of deficit to Fmks.5bn. by the end The investment ratio is high, there was a good deal that those Flunish industry has now of this year, and Finks.3bn. in a country which is responsible for Flunish decreased by one-fifth since the 1981. This requires a sharp chronically short of capital in economic policy could have last devaluation of the Finn- brake on the growth of public

to do.

Inflation is well within the and holding the increase an
If the party politicians can power of Finnish control— consumption down to 2.5 per duction capacity required to be likened to Nero, the Bank of assuming that import prices of cent. a year. Unless inflation earn the foreign exchange be likened to wern, the pank in assuming that inspect process do not can be reduced dramatically and needed to sustain growth and Finland must rate with Canute, oil and raw materials do not can be reduced dramatically and the high standard of living.

Some critical observers are now posal, tight monetary policy, to is certainly an improvement on happens in September when the stem the tide. But without 18 per cent... but it is still too employers and unions meet to fiscal backing the task was hope- high. This is despite a total review the situation. The costless. At the end of 1975, the price freeze since January and push effect of wages in 1974 and

rate of inflation than in most of GDP, inflation was running for Three Governments, one is Finland's competitor countries, the second year in succession at premature general election, existing collective hargaining two incomes grammes" and 18 months since of the first problem and a strong By the beginning of 1976, the alarm siren sounded at the beyond its means for too long contributor to the second, while import prices showed some beginning of 1975, Finland has on borrowed money. Public secgrowing unemployment followed signs of stabilisation, reports at last produced a prescription to extravagance has been
from the slump in export de from Western market economies for balancing public expendi- financed by inflated tax revenue.

mand owing to the global de and the stabilisation are alleged the principles Both those sources of income are mand owing to the global de confirmed the start of a new ture and listed the principles Both these sources of income are pression.

upswing, and Finnish industry that will be applied to balance now drying up. Satisfying But the collapse in 1975 can- had plenty of capacity to ride the 1977 budget bill. The though it may be to boast of an not be blamed entirely on ex the wave when it broke. But result is not impressive. It is average growth rate of around ternal causes. When most this presupposed that its prices a series of nibbles rather than 5 per cent, for the past 15 years Western economies went into a were internationally competia couple of good hites. But the texcluding 1975 when it was tailspin in 1974 because of the tive. The cost level in Finland Government has no teeth zero, the time has come to oil crisis. Finland was enjoying rose in 1973-1975 by 38 per Many of its proposed tax, lower sights and consolidate the a boom, largely because of the cent., versus an average of 25 excise, and charge increases impressive gains aircady made. upsurge in the price of paper per cent. In its competitor will push the consumer price The conditions exist, all that and related products, but also countries. A fourth year of index up, adding to inflation, must be found is the will because of the final spurt of a high double-digit inflation Most of the tax increases will 2-year investment splurge. This would jeopardise this condition, add to the tight operating rapi-

The Government's alm is to spending, public investment, These factors help to explain deficit on current account was strict price controls to follow 1975 was 10 and 13 per cent. the three main problems facing Fmks. 7.9bn. cover (£1bn. at the when it is lifted on June 30. port prices minus export prices: imported" effect of 2 and

policy agreements, machinery is in danger of total

Helsinki Correspondent

Small exporters leave less to chance

a fishing lure and turned it into and inventiveness. grants settled, and the anglers Hautala. all the competitions.

their production is exported.

Rapala-Uistin, the family institutes, each for 500 students, premises, company, is often held up as in Libya, an example of the small ex- Mrs. Kaarina Hellema is a Family market the wares.

exporters who measure their plane. "I call myself a leather Finland, but then some 60 per March this year, one a day on foreign currency earnings in doctor," she says. "I'm often five or six figure sums are not called in to diagnose what's

Vaaksy, one of the most beauti- is usually steady, and apart is one of my specialities."

rooms in their wooden houses, at least middle league. One of the apparatus of sailing behind and facilitate export business lures appeared in the these is the VS-Group of three the boat, like an outboard motor. for small companies, mostly in Middle West of America, the limited partnerships founded by He invented a small kit com- the handicrafts line. area where most Finnish emi- a Finnish engineer, Mr. Seppo prising the sail, spars, a bracket. Finnhand Expo it is part of the

three fully-equipped boarding will shortly be moved into larger

porters of Finland, the indivi-designer who works only in duals and families who have leather and has done a lot of developed a special product or work for Friitala Oy. A few ment Store buyers visited six months. The permanent innovation of high quality, years ago, she established her Finland in January with the exhibition shown unusual initiative and own company, Design Karen Hawker Siddeley Aviation com. exposure enterprise, and proved competi- Hellema, which employs a small mercial team to illustrate what missions overseas. on Finnais tive and reliable. Of course, team of designers. It started in they meant by an offset deal, one planes, in travel bureaux and there is often an element of luck the export business about five of the Finnish companies they through advertisements in as well, and sometimes the years ago. Now Mrs. Hellema is met was Moharlux Oy, a family foreign trade journals. The idea existence of a good agent to travelling about six months of enterprise located in the small is to attract even casual foreign With the Finnish trade deficit girdle the globe, from Korea to coast. Mohairlux's turnover is there is for said. It works too,

TRE RAPALA family lives in very dramatic. But their trade gone wrong. Colour consulting cent ful places in Finland, about 160 from that they help to create a Mega-tuote Oy is a small com- time the U.E. is one of its marmiles north of Helsinki. Some Finnish image of tenacity, pany founded by a Finnish kets. The Bentalla buyer was years ago, the Rapalas designed industriousness. good design research engineer that makes pleased with both the quality

sails, variously described as and the price offered, a fishing lure and turned it into and inventiveness.

a modest business. It was a cot- Some of the companies have clip-on or outboard sails. Mr. Some seven to eight years tage industry. The Rapala grown so fast that they have Antero Katainen had the bright brothers made the lures in spare already moved into the big or idea four years ago of putting all lished in Helsinki to promote

1969 and is already the largest be clipped on to practically any pendent establishment.

the year, and her airports of call town of Lovissa on the south buyers to drop in and see what running at close on £1bn., it Australia to North America. On about Finks.2m. The company for some 60 foreign buyers have may be that a few dazen small short hops she pilots her own is hardly a household name in called on Finnhand Expo since

exported.

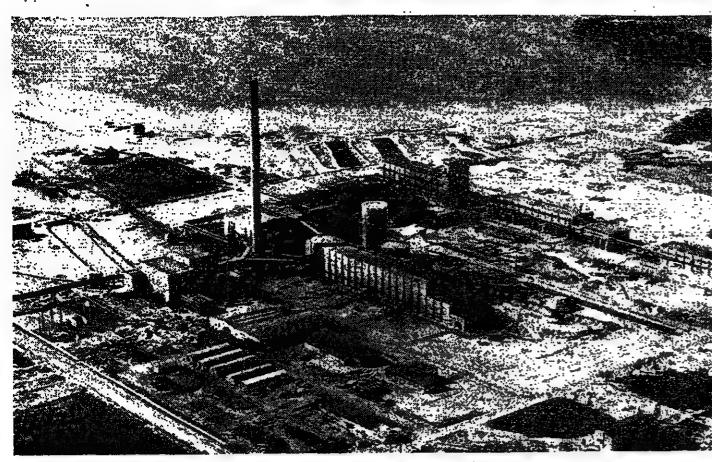
rudder and tiller. The package Finnish Foreign Trade Associawho used them seemed to win. The first was established in weigh- 26 pounds. The unit can tion, but is run as an inde-A famous American magazine contractor in Finland in the dinghy, which thereupon maintains a permanent sent a photographer to Vääksy field of water treatment. The becomes a yacht. The price in exhibition in Helsinki, mainly and ran a colour story on the group does considerable busi-Finland to-day is about of non-food consumer goods. is about of non-food consumer conds family and their hand-made, ness with the Middle East and Fmks.1,000 (roughly £140), such as jewellery, textiles, 20ft hand-tested lures. Within weeks North Africa. Turnkey contract. Publicity in the foreign Press articles, saunas and their access the demand for their product ing accounts for about 50 per has brought increasing inquiries sories, furniture, and metal inwas overwhelming. To-day, their cent. of its turnover. The most from abroad in the past year, dustry products. The current annual turnover is Fmks7m, recent contract won, worth Mega-tuote has already exported exhibition comprises about 760 (about £1m.) and 95 per cent. of Fmks.60m. (about £8.5m.), is for around 300 units. The factory products from 75 firms.

> per square metre per month (about £14), and the Government provides the same sum. When the Bentalls Depart. The minimum exhibition term is

> > CONTINUED ON NEXT PAGE

ln I eBaltic comfor

FINLAND III



The Kokkola works of Outokompu Oy.

Russian market still vital for metals

THE FINNISH metal and engineering industry is a postwar child which has grown up fast. It is now the largest employer, has the highest added value of all sectors of Finnish industry and has increased its share of total Finnish exports from 14 per cent. in 1956 to 32 per cent. last year. Its major successes have been in shipbuilding, non-ferrous metal processing, the development of paper-making machinery and, more recently. in hoisting equipment and

It has its problems, the most chronic of which have been a low profit level and a lack of capital, which may explain why it has a larger state participation-close to 20 per cent.than, for example, the pulp and paper industry. It anticipates even closer state involvement. Currently, it is suffering from a two-year bout of wage inflation. by 45 per cent.

This is serious because it is eroding the labour cost advantage enjoyed by its exports. Although the metal industry's payroll costs have not yet reached the level of its Scandinavian neighbours, they are well ahead of British, French and Italian competitors. which explains in part why the chief pressure for a devaluation of the Finnmark is likely to come from this industry.

Exports

With only some 40 per cent. of its production going to export the metal and engineering industry is more home-oriented than the pulp and paper mills. Exports last year totalled Fmks. 6.55bn. (£936m.). of which Fraks 3.5bn, went to the two main customers. Sweden and the Soviet Union. The industry has yet to make its mark on the EEC market, paper mills could also lead to of crude steel being produced, which took only 18.3 per cent, orders not only for paper 1.37m, tonnes of pig iron and the wood-processing equipment of its exports compared with the machines but also for the just over 1m, tonnes of rolled and the pulp and paper 10.1 per cent which went to the applicance of the pulp and paper 10.1 per cent which went to the applicance of the pulp and paper 10.1 per cent which went to the applicance of the pulp and paper 10.1 per cent which went to the applicance of the pulp and paper 10.1 per cent which went to the applicance of the pulp and paper 10.1 per cent which went to the applicance of the pulp and paper 10.1 per cent which went to the applicance of the pulp and paper 10.1 per cent which went to the applicance of the pulp and paper 10.1 per cent which went to the applicance of the pulp and paper 10.1 per cent to the pulp and paper 10.1 pe 39.1 per cent, which went to the ancillary equipment provided products. Exports comprised machines. Three of the four EFTA group and the 28.1 per by the electrical engineering 237,000 tonnes of slabs and principal Finnish producers. cent. to the Comecon countries, companies.

where the equipment now being production was close to 34,000 tonnes which enable them to offer com-used is primitive by Finnish Fmks.20bn. (£2.86bn.). There standards. The restructuring of was little change in from and some antiquated European steel output with 1.6m. tonnes.

Aretie Beasn SWEDEM. U.S.S.R. Belf of Fintand U.S.S.A.

the EEC, a prospect which is capacity last year, overall proparticularly gladdening to the duction in the industry in-forestry and paper machine pro-ducers, who see openings for to down the industry in-ducers, who see openings for to down the industry inducers, who see openings for 10 domestic demand, which was their products in the European kept up by a fairly high investre-afforestation programmes, ment level. The gross value of where the equipment now being production was close to

Exporters

CONTINUED FROM PREVIOUS PAGE

Japan. Malaysia, the U.K. and to a small handicraft factory 500

Finnhand is not just a permanwhich it rents both to the visitit seems that the smaller (£22m.) in 1975. It is also
manufactured for industry, and
to the Finnish seller from tal are having a lot of the luck
the remote parts of the country, taken out of their ventures.

The smaller of the industry as a whole, have
the remote parts of the country, taken out of their ventures.

War II in order to meet the
oped for icebreakers This is important, for Finland is a vast country and not every

average, from countries like visitor has the time to trek out miles away from Helsinki.

Another service that Finn- about 20 per cent, of the company's income ent exhibition. It is also an hand offers the smaller now produced in the world. A is earned abroad. It also pro export counselling organisation, exporters is assistance to par- group of Finnish companies is duces heavy cranes and ship advising small companies on ticipate in foreign exhibitions producing a complete plant for board hoisting equipment. how to get started abroad, and fairs. The Government the process and has won a A branch in which the Pinns "Sometimes we have to give pays 50 per cent of the total Fmks.1.5bn. (£215m.) contract seem to have a good opportunity negative advice, too," says the costs of such participation, in- for a copper and nickel smell- of expanding is electrical engine manager. Mr. Rainer Vainion cluding collective advertise ing plant to be built at eering. Of gross production manager. Alr. Rainer valuos cluding collective advertise ing plant to be built if eeping. Of gross production kulma. "Some small business ments in the trade journals of Norilsk in Soviet Siberia.

Morilsk in Soviet Siberia.

Shipbuilding remains the exports including cables amounted to FMks.800m. It is also telephone. At the giftware exhibitions in for just over a quarter of the telephone. At the giftware exhibitions in for just over a quarter of the telephone. This is also the production value approaching FMks.800m. In addition to generators and transformers. It is also the production value approaching FMks.800m. It is also the production value approach to production value approach

War II. in order to meet the oped for icebreakers L.K. Soviet reparation claims. About

Fmks.1.2bn. last year.

fluence of whose orders it ha specialised in the production (.) icebreakers, ice-reinforced ves sels and other types calling for a high degree of steel fabrical ing and outfitting. The Finnish steel industry was developed largely in order to provide the yards with plate. Two new yards have recently

the Russians, under the in

been commissioned, leading to criticism that the industry may be too large at a time when world shipping is going through a slump and orders for ships are slack. The main problem a more likely to be the cost level reached by the yards after the sharp increases in wages they have paid over the past two years. Profit margins have been eaten away, so that without the so-called K-guarantee system which compensates exporters for domestic inflation above 11 per cent. a year, the yards would

Contrast

So far in contrast to most other shipbuilding industries the Finnish yards have announced the cancellation of only two orders but it is understood that some Norwegian shipowners are now anxious to negotiate the postponement of deliveries, This would be a blow but the Pinnish yards with their long-term Soviet contracts would still seem to be more favourably placed than most of their competitors Demand for the type of vessel especially those designed for Arctic waters, in which the Finns have specialised and in which they have unique experience, must eventually revive, even if there is a lag in the projects - in Siberia. Alaska and Canada - which they are designed to serve.

Finnish machinery exports in were FMks.1.57bn, (£225m.). The most energetically promoted are billets and 204,000 tonnes of Tampella, Valmet and Wartsila. From July next year, nowever. Although many companies it will have tariff-free access to worked at only 70 per cent. of the FFC a prespect which is consolity but the first and the first access to the first The Finns have specialised in Exports figured much more large, high-speed paper and prominently in the non-ferrous kraftliner machines but also metals sector, where, of an elec- produce a range of pulp-making trolytic copper output of 35,800 equipment and ancillary units tonnes, close to 34,000 tonnes which enable them to offer com-

> under operation in Finland, the pulp and paper machinery whose production with the business is Kone Oy, which pro exception of iron ore far ex- duces material-handling equipdomestic consumption, ment for wood-processing and Metal exports were close to paper mills. This company, how ever, has far more extensive in Copper was the basis for the terests and is one of the most most significant Finnish metal- successful Finnish exporters lurgical development, the flash Basically a lift manufacturer smelting process for refining Kone last year took over the copper-invented by the Outo-Westinghouse lift producing in-kumpu company. The process terests in Europe and has set up has been sold to some 20 joint ventures in South America countries and is responsible for and the Philippines. Over 70 per

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Glum forest industry awaits higher demand

which in normal times account for over half the country's exports and are by far the have been experiencing a prolonged recession. Recently there have been the first tentative signs of increasing demand from the West European markets but it is becoming evident that the long awaited recovery will get under way only slowly this year. The strain on company finances, by low capacity utilisation, is heavy, in particular as the Bank of Finland's tight credit policy makes it difficult to find loan

There are some positive actors. Domestic inflation is slowing down. Stocks of timber, pulp and many paper prothe pipeline, have at last reached bottom. Pulp prices have been maintained in collaboration with the Scandinavian suppliers despite the building up of unusually large producer stocks. On the whole, however, the negative factors are still the stronger and it must be assumed that the mills

Stocks

They are in fact siming at returning to 85 per cent, utilisation of capacity later this year before they start unloading the is little chance of seriously the recession in



the pulp and paper mills was well under 70 per cent. with syear showed a genuine some board mills running at about half capacity. The average for the saw mills was even lower. The industry as a whole reduced the number of shifts, shortened the working week, let some machines stand idle and shut down during the bolidays.

Exports declined in volume by 29 per cent. last year following to on the 7-per cent. fall in 1874. To get back to the level reached in 1873, the industry would end a 52 per cent. Improvement of about three times the 17 per a yearly basis, while paper exhelp the mile to machine in the volume of sawn about three times the 17 per a yearly basis, while paper exhelp the page for the saw mills was exported and a much not yet ready to place large port industry as a whole has suffered a fall of 20 to 25 per cent. in weighted unit costs since 1972 in comparison with the Swedes.

Weaker

Weaker

The mills' debt equity ratios as they have had to increase the Scandinavian front because as they have had to increase of the far greater pressure on their external financing, in order to overcome liquidity difficulties.

To get back to the level reached in 1973, the industry would cent. lower than for the first quarter of 1975 but are expected in 1975, the industry would cent. lower than for the first for about three times the 17 per a yearly basis, while paper exhelp the mbut the Finnish mills position is also unfavourable. For the vestments will almost certainty on the yet ready to place large port industry as a whole has suffered a fall of 20 to 25 per cent. in weighted and costs since 1972 in comparison with the Swedes.

Weaker

The finns hexent in weighted a fall of 20 to 25 per cent. in weighted a fall of 20 to 25 per cent. in weighted a fall of 20 to 25 per cent. in weighted a fall of 20 to 25 per cent. in weighted a fall of 20 to 25 per cent. in weighted a fall of 20 to 25 per cent. in weighted a fall of 20 to 25 per cent. in weighted a fall of 20 to 25 per cent. in weighted a fall of 20 to 25 per cent.

normal production until next ports have dropped from 1.66m. stable but fluctuations in various Several of the larger pulp and decline of some 20 per cent. last tonnes in 1973 to 1.33m. in 1974 paper products have on the paper companies declared profits year but the milis are finding it and only 943,000 tonnes last whole been downwards. The on their 1975 accounts but a difficult to pay even the current year. Paper exports fell by U.K. remains in many respects closer look at their results prices for round wood from the 875,000 tonnes to 2.34m. tonnes the key market for the Finnish suggests that the carnings were farmers. Moreover, the Bank of last year, while board and forest industry and there is con-reached after a much lower Finland, bent on its antiboard products declined by siderable concern about the lag level of depreciation. Had cost inflation policy, is not anxious nearly 600,000 tonnes to just in British economic recovery. accounting been applied, they to stimulate farmers' spending

stocks built up over the past. The contraction in export developing in the pulp market, losses for 1975. year. Given their commitment earnings by the forest industries where something like a test of Their financial position is to maintaining employment, was lower at 16 per cent, but its stamina between the Scandina-being squeezed in more than this would seem to be the logical share of overall Finnish earn- vian producers and the Eurn- one way. They have not laid off rourse but the Central Associa- ings fell from 52 per cent to pean paper mills is being workers, except some 3-4,000 Forest Industries is just over 45 per cent, totalling wased. The Scandinavians have made redundant during the currently forecasting only a FMks.9.2bn. (£1.32bn.) against managed to keep their price harbour workers' and seamen's 17 per cent. Improvement in FMks.10.8bm. in the previous front intact at the level strikes in April but later reexport volume this year. The year. The pattern of trade also reached in the second quarter instated. The mills have argued simplication must be that there about a large trade of the for appropriate trade of the formal second quarter instated. implication must be that there changed substantially, reflecting of 1975 and have even been that they could not afford to Western looking for price increases to lose skilled labour to Sweden. reducing stocks this year and Europe, where the EEC took wards the end of this year. At There has also been a purely there may be a longer delay only 55 per cent. of Finnish the same time the Swedes and political mutice in that workers than the mills' financial direct forest exports compared with the Finns are sitting on stocks have been kept on to prevent tors would like in pushing up over 62 per cent, in 1974. The which by now amount to well a national confrontation with prices again to a profitable East European share rose by over 1.5m, tonnes and must cont he unions. evel.

Forest industry production but this switch is regarded as factor. Demand has started to cent, rise in wages last year the available and production capa:

or about three times the 17 per a yearly basis, while paper ex- help them but the Finnish mills position is also unfavourable, for the past year will be cent, predicted by the Central ports had also failed to recover are paying normal interest rates. Stumpage prices rose by some prolonged.

Association. Market pulp exPulp prices have remained entirely self-financed.

Of 1973 and 1974. There was a

A most interesting situation is would have shown considerable by making funds available to the

dropped by 24 per cent, in 1975, being, only temporary.

Average capacity utilisation in

The first quarter figures for the pulp and paper mills was this year showed a genuine stocks, but they are evidently ling to one estimate Finish ex-vestments will almost certainly

Sulphate

her are going ahead. Two new sloning later this year and the 350,000 tonnes to pulp-making capacity. But understandably few new investments are being

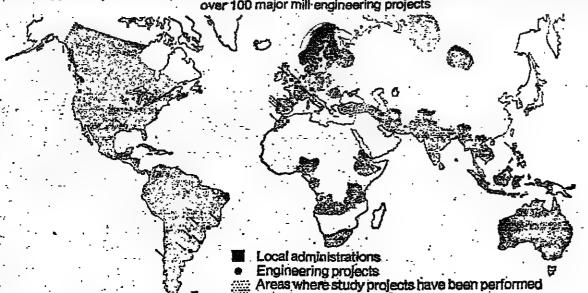
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Electronics sector lans growth

growth rate of the industry tronics field. But the electro- the Finnish State 160 per cent, have to be imported. It is also imports of computers, periphics industry has so far of the share capital of the first example of public-eral equipment and spares grew been overwhelmingly private Fmks.50m.) and Hitachi. of private sector co-operation in by an estimated 30 per cent, enterprise.

Valco's production target for Nokia Electronics is the first phase is 300,000 colour fasted growing division of Cy. (£8m. at the then rate of exchange), and assuming that Grown the same trend would persist the committee's estimate for 1980 was Fmks.600m.

ADP committee composed of The Finnish giants are Nokia idea of public-private sector co- up a flourishing export business

In the electronics branch as ture of electronic equipment, in a whole the figures are if anything even more dramatic. In
the number had grown to 160. 1960 the value of production However, most of these com-was Fmks.50m., of imports panies are small (annual turn-Fmks.120m., and of exports over less than F.Mks.2m.) and Fmks.120m., and of exports over less than F.Mks.2m.) and rewrited had increased almost 25-fold to Fmks.1.16bn. (£149m. at the December, 1975, exchange rate), imports were Fmks.1.1bn. and exports had jumped to Fmks.512m. Obviously the electronics branch is a heavily import-dependent and capital-intensive industry. With the balance of payments over less than F.Mks.2m.) and new. Over a half of them were established in this decade. But some of them are already exporting, and the range of production is broad, covering industrial electronics equipment and components, measuring instruments, communications, data processing and medical electronics, and the so-called con-With the balance of payments tronics, and the so-called conposing a growing problem year sumer electronics field (radio, by year, here is one branch of TV, etc.). Most of the multiindustry where the high level national corporations in the of Finnish technology and aptibranch are represented in tude to excel in certain special Finland or have their own prosectors could be applied to good duction plants here. IBM has about 55 per cent. of the market There is now a permanent for general purposes equipment.

representatives of the public and Electronics and Salora. Between private sectors which is delibe- them—they—account—for rating a national policy for the over 40 per cent, of the turnmanufacture of both hardware over of the whole electronics and software, and the establish- sector. Salora is a family comment of a company for the pro- pany which leads the TV set duction of small computers. The field in Finland and has built

ABOUT three years ago a Gov- operation is not new in capital- in Britain and recently in imported at present (value in ernment committee reported on intensive projects. It has Africa. It was in the inter- 1975 about Fmks.100m.), this the increasing use and costs of worked for some time in the national business news pages is an example of importcomputers in Finland. It came petrochemicals' branch, and early this year because of its substitution enterprise, alup with some rather startling there is a very recent example decision to found a new com- though one-half of the value of figures confirming the high of a new venture in the electrony, Valco, in partnership with the finished product will still

tubes a year, most of which will Nokia AB, a campany which go to Salora itself. Hitachi will ranks among the top five manumarket between 50,000 and facturing enterprises and is one In 1940 there were six com- 100,000 tubes a year in West of the two bregest private panies engaged in the manufac- Europe. As all TV tubes are industrial concerns in the

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Energy policy aims to reduce oil imports

THE COLDNESS of their on further orders have been against the earlier forecast of Government plans to tap the not increase supplies beyond the climate, their long communications postponed until a new forecast 20 per cent. This would imply only remaining domestic source, 6.5m. tonnes a year allowed for tuons and the nature of their of future energy demand is a slower rate of growth in electronic will be modified. Finland in the new agreement, and Mr. industry combine to place the tabled by an Energy Policy tric power production, which has the second largest exploit. Unlevi Raade, Neste's managing the heaviest con-Commission later this year. This was about 6.300MW in 1973 and able source of next in the ing director and the architect of Finns among the heaviest con-Commission later this year. This was about 6,300MW in 1973 and able source of peat in the ing director and the architect of sumers of energy in the world, will be the third report in four had previously been calculated world, amounting to some Finland's oil policy, has said they rank seventh on a per years and there has been con- to reach some 15,500MW in 2-2.5bm, tonnes oil equivalent, that Finland will in the capita consumption basis accord- siderable confusion about 1985. At the same time Finland and the Government had pre- immediate future have to look ing to a 1974 OECD report. At energy policy.

would also be less dependent on viously decided to increase to the Middle East for some the same time they are less. The Government recently imports of electricity from production to cover about 5 per half of its crude requirement. favourably endowed than their announced a halt to energy Sweden and the Soviet Union cent. of total energy demand by The expansion of the refinery at Scandinavian neighbours with investment on the grounds that and might not wish to take full 1985. The first power plant Porvoo, which came on stream domestic resources, having less the current expansion pro- advantage of the framework running on peat, built for the at the end of last year, has

hydroelectric reserves and no gramme was already excessive agreement with the Russians United Paper Mills at Simpele, given Neste an annual refining oil, coal or natural gas. Timber and would shortly lead to an under which imports of electronic feed in full production in capacity for crude of 15m. has been the traditional over-capacity in both oil refin- tricity would rise to 45m. kWH July. However, it has become tonnes, considered sufficient to domestic fuel, while the energy- ing and electricity production. 1980 and could be doubled evident that peat will be significant. intensive forest-based industries. The Bank of Finland is underagain by the late 1980s. ficant only as a local fuel next ten years. The through-which account for some 30 per stood to be worried about the Of the four nuclear power because of the transport diffiput capacity of the main procescent of total Finnish consumption, have developed the use of debt of further foreign borrow-440-MW. Soviet pressurised-and exploitation difficulties. the waste liquor from pulp ing for energy investment, water-reactor-type are being production and other residues Finland has recently negotiated built at Loviisa to the order of as energy sources.

This excessive refining Nevertheless, last year close to less a year in a long. Vound Oy and are scheduled to Thus, imported oil will concapacity, which will entail the residues to the order of the storage space.

This excessive refining Nevertheless, last year close to less a year in a long. Vound Oy and are scheduled to Thus, imported oil will concapacity, which will entail the residues to the storage space.

makes sea transport difficult in power. the Baltic, considerable investments were made in storage Primary space. Last year Neste added Primary 1.7m, cubic metres to its under- Now, according to Ministry of for commercial use after 1985.

build nuclear power plants, the 1973 oil crisis, Four have since been ordered, two from Sweden, but decisions come from nuclear power. It is now also clear that

And the proportion would have of future demand will certainly mixed private-public consortium from the current 52 per cent. State oil company. Neste Oy, tonnes oil equivalent to 31.25 Under the earlier programme first as an importing agency tonnes, with 74 per cept, com- it had been decided in principle and then as a refiner on a grand ing from foreign sources against to build two more Soviet scale, using crude oil imported 77 per cent, in the earlier fore- reactors at Lovilsa. It is now For strategic reasons as well equivalent, of which 44 per the delay in the need to place imports from the Soviet Union for maintaining the country's

ground storage space, bringing Trade and Industry sources. The reduction in the energy total storage capacity to 7.3m, primary energy consumption is demand forecast also means cubic metres. At one time the estimated to reach no more than that plans for other sources can company held stocks equivalent 27m, tonnes oil equivalent in he cut back. Coal imports, for to six months' consumption, 1980 and 32m, tonnes in 1985, instance, are now expected to These have been run down The rate of primary energy supply no more than 2.5m. recently for financial reasons, growth would thus slow down to tonnes oil equivalent of energy but Finland still has a safety 3.6 per cent, annually in the in 1985. Neste Oy's purchases margin considerably higher than five years to 1980 and to 3.5 per of natural gas from Russia for the 90 days recommended by cent, in the period 1981-85. This industrial use, originally agreed ne OECD. is due partly to the lower in 1971 and expected to reach In the period 1980-73 the economic growth anticipated 1.4bn. cubic metres in 1979, will in energy demand compared with the 1960s but not now need to be enlarged averaged 6.1 per cent, a year also to the soaring cost of energy and the pipeline from the compared with a GNP growth and the savings programmes Soviet Union will probably not average of 4.9 per cent., and in initiated both by the Govern- be extended. The Russians in 1965 the decision was taken to ment and private industry after any case had indicated that

Of the reduced 1985 consump- to the 3bn, cubic metres origin two from the Soviet Union and tion less than 15 per cent, would ally targeted.

would also be less dependent on viously decided to increase to the Middle East for some

as the need to assure supplies during the months when ice types of Soviet pressure water to have explained that they canreactors. At present they are debating whether to order two

they could not increase supplies

to 70 per cent of the Finnish term contract for the import of go on-line in 1977 and 1978. At tinue to be the main source of need to export some refined consumption of 21.5m, tonnes Polish coal signed in 1974. Olkiluoto on the west coast Finnish energy, with its share products such as gasoline, is yet oil equivalent was imported. The Commission's forecasts Industrial Power (TVO), a of total consumption sinking another controversial issue in been higher, had not 1975 seen support these decisions to comprising 16 companies is only to about 47 per cent. In chequered Neste's development unusual drop in demand switch in a slower development building two 660-MW units of caused by the low level of propage. There has been a considerable tapering off in consumption of the building water-reactor-type supplied by the Swedish ASEA and supplies rising from ments. All oil imports are considerable tapering off in consumption. The first should the pulp and paper crable tapering off in consumption. The first should the supplies led Finland to ent in an interim report from second after 1980. The uranium the 1950s a considerable tapering of the Commission in August, for these plants has been consortium from the current 52 per cent. the long series which has only to about 47 per cent. in chequered Neste's development to about 47 per cent. in chequered Neste's development to about 47 per cent. in chequered Neste's development to about 47 per cent. in chequered Neste's development to about 47 per cent. in chequered Neste's development to about 47 per cent. in chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per cent. In chequered Neste's development to about 47 per c develop from the 1950s a contact of independence, based on 1974, which lowered the demand ordered from Canada and will came from the Soviet Union. In forecast for 1980 from 33.9m, be enriched in the Soviet Union. The state and Finnish industry has frequently complained about the establishment of its own forecast for 1980 from 33.9m, be enriched in the Soviet Union. export for the delivery of 32.5m. high fuel oil price levied. Some tonnes of Soviet crude between adjustments were made at the 1976 and 1980, estimated to beginning of this year but the on long-term contracts mostly cast. It pitched total 1985 con- clear, however, that these will make up about 40 per cent, of usual answer to industry has on long-term contracts mostly cast. It pitched total 1985 con- clear, however, that these will make up about 40 per cent, of usual answer to industry has on long-term contracts mostly cast. It pitched total 1985 con- clear, however, that these will the total value of Finnish been that it must pay the price sumption at 38.42m, tonnes oil not be needed before 1985, and imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's imports from the Soviet Union for maintaining the country's important from the Soviet Union for maintaining the country is the country of the soviet Union for maintaining the country is the soviet Union for maintaining the country of the soviet Union for maintaining the country is the soviet Union for maintai

The Russians are understood foreign oil companies.

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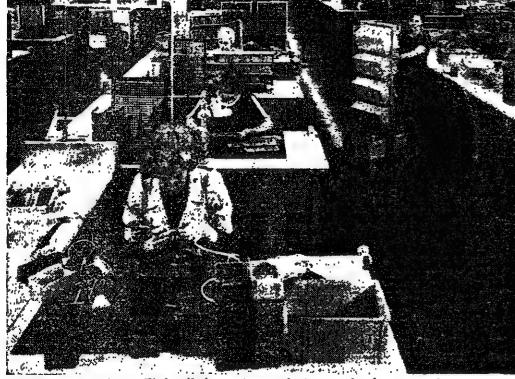
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Electronics

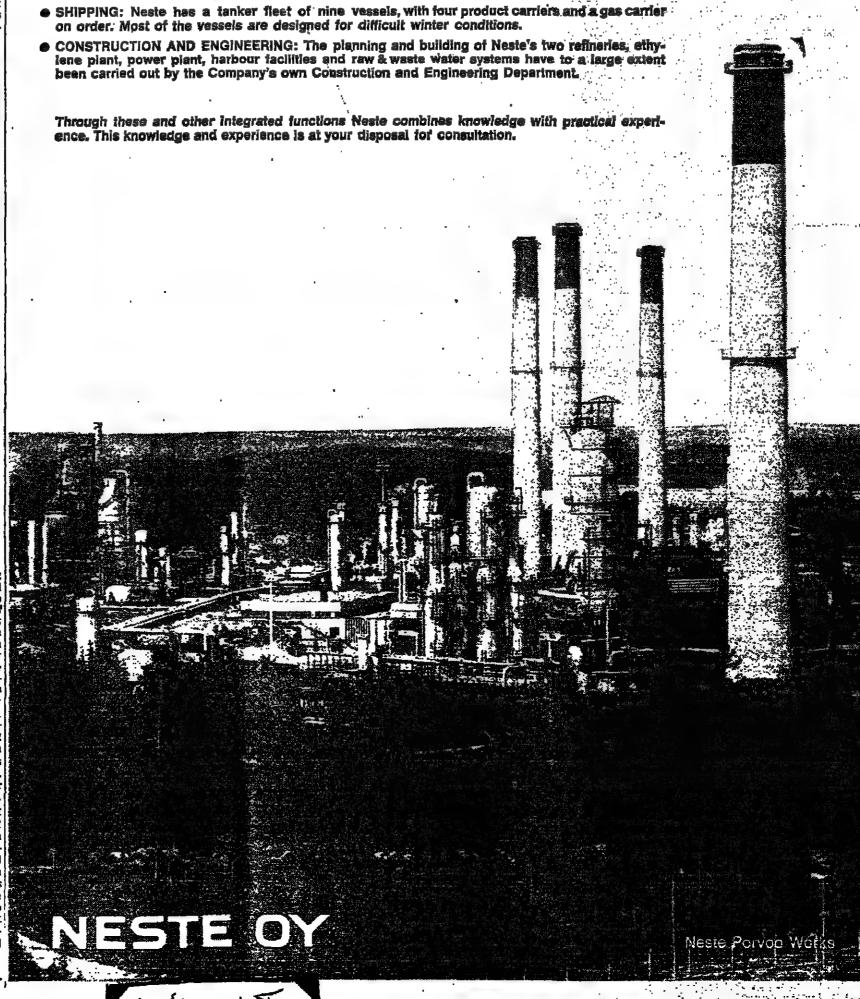
country. Nokia Electronics is paper industry, saving on energy company has its own marketing the biggest manufacturer of pro- and raw materials. fessional (as opposed to consumer) electronics equipment to produce a 30-channel pulse West Germany, but its main code modulation system. It is market has been and still is in Finland. It has three depart-currently working on a tele-the Soviet Union, together with Fmks.214m., of which about one-

The computer department re- Contender sixth was exports. fewer than 839 were Nokia's contractor delivering terminals which Finland specialises so Mikko I and Mikko 2 computers, and transmission modems, efficiently, such as the forest most important industrial valued at some Fmks.30m. industry. Shipbuilding, com-Its most important industrial valued at some Fmks.30m. automation products are the Mr. Kurt Wikstedt, head of munications, and environmental computer-based process control Nokia Electronics, stresses the protection. systems used to control product importance of exports, as the tion processes in the pulp and home market is limited. The

ments: computers and data phone exchange based on the other Comecon countries. Nokia telecommunica- time division technique and ex- recently entered into a new tions; and industrial auto- pects to begin marketing it in venture, Elorgdata Oy, with the mation. Common to all three 1978. Its water pollution moni- Soviet organisation Elektrois the research and development department into which Nokia Electronics ploughs back 15 per cent. of its annual turnover. Sales in 1975 totalled TMRs 214m., of which about one-

presents Honeywell Information In the news recently has been set-up in Belgium and Holland. Systems Inc. (through Honey the Scandinavian data network Looking ahead, it seems that well Bull) and has three com- project, valued at about the Finnish electronics market puter centres. Nokia Electro- Fmks.170m. in the first phase, will continue to grow at a nics has developed many innova- Nokia has been a strong con- healthy pace, providing opportions and systems of its own. Of tender throughout for a share tunities for both exporters and the 1.146 units produced by the of this business. The main con- importers. It will also be a 13 Finnish manufacturers of tractor will be L. M. Ericsson of market to watch for innovations microcomputers in 1975, no Sweden, with Nokia as the sub-connected with the areas in

subsidiaries in the U.S. and will also sell Soviet computers and components in the West. The Russians have a similar



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Schweppes stops rot

BY ANTONY THORNCROFT

March the account moved to siders it can correctly command Saatchi-Compton, which had im- a premium price.

THIS WEEK sees the start of a pressed with a presentation of new campaign by one of the exalgerated humour. "You can brands which has always been always spot a rotter by his total regarded as very much the lack of Schweopes." The idea creation of advertising, forms the basis of the advertis-Schweppes mixers. Cadburying, which began to appear on Schweppes has believed for years. It screens this week and is that its consumers enjoy the pro-drawn from research which sug-duct more because of the adver- yests that people thick of tising, that the advertising is, to Schweppes as the superior mixer. As a result it takes an extremely close interest in the advertising. For nine years Schweppes was completely sate.

The people think of Che change the superior mixer. One change this summer will be advertising which must be get consumers in drink the Tonic advertising. For nine years Schweppes was completely sate.

The change think of the summer with the transfer to drink the Tonic straight.

reckoned a was ton restrictive, and moved the account three years ago to J. Waiter Thompson.

The amplies was completely satisfied with agency OBM, actor William Franklyn, and the "secret of Sch." approach But then it started to warry about Franklyn's dominance over the creative inca. Schweddes reckoned a was ton restrictive, and moved the account three years ago to J. Waiter Thompson.

The aim at JWT was to get the because of the challenge of public to think more about the cheaper "awn label" lines. By range of mixers, even if it meant attempting to catch the imagination of consumers so that they enjoying the advertising less, a tion of consumers so that they very hard brief. The relation- feel there is more style in drink-ship never really sparked, and in 103 Schweppes the company con-

Sun rise in Ireland

BY GILES MERRITT IN DUBLIN

CRUCIAL battle in the circular claiming Mirror logics of 10 000 tion war between the Sun and copies while beening quiet on the Dail; Mirror is now being the matter of its own inner dis-lought out in heland. If the Sun tribution which has alread, ocen

can win a decisive victory by reduced from 58,000 to 58,000 badly denting Mirror sales here. With costs inflated by The Sun's it could push its overall British failure to scenare direct air trelain facilities circulation into the lead.

The Sun appeared on Irish news. London, so that copies must first stands for the first time early travel by rail to Manchester, tetal last months, and since then is distribution only (et be out NIGERIA

Higher despite a for the party gratied a size. Turner despite a for per cent able since of the Daily Mirrors increase in selling order in the sales. Leading distributors Republic of 85 instead or 50.

The repairs Names Reconsered the Mirror here within three that the Sans offerts mare sense the size of the Mirror here within three that the Sans offerts mare sense the size of the Mirror here within three that the Sans offerts mare sense the size of the sans of the sans offerts mare sense the size of the sans years. The tilg questions are During April. The Star sold, an whether or not the San is enjoy, average daily total of 0.884,000 ling temporary sales as a novelty, copies, while The Pully Mirror and how long it can afford this was all 0.823,000. For May, costly challenge when it sells thanks to the first round in its

Proposed attitude specialists or semilar ringsped in supplying Ciril Engineering Drainage and Water authorities would be lead out leading manusaturer with distinction fathities would be considered, particularly refuture foth production, write Bas 5,5133, Franca, Times, 19, Cannon Street EC4P 48Y. only half the copies it sends over trish contest. The Sun can expect and is spending a reputed to have narrowed that sap. it \$100,000 on promotion. hopes by 20,000 globough The It was never nipples, of course, Mirror stoutly maintains that but football pools that prevented \$2,000 will be more like it, the Sun from distributing in the Either way. The Sun's Irish conthe Sun from distributing in the Irish Republic until May. In the Irish Republic until May. In the Irish Republic until May. In the orings the two tabloids to Fieet Street, where the struggle within only 100,000 or so be each between Mr. Rupert Murdoch's other, while three there is and the decided advantage of running uncrest, the conventional wisdom an Irish edition of four pages, and Irish edition of four pages. City firm of Chartered Accountants have ellents interested in disposing of more than 75, of a public company equals withdrawn, which has established Capital Gains tax losses in access of 250,000. Company, which is an investment holding company with "cash" access of approximately file,000 should enable a company to got a built-in Capital Cains has problem.

interest, the conventional wisdom an Irish edition of four pages, has been that some sudden, inexplicable relaxation of censor, ship allowed the Sun into Ireland.

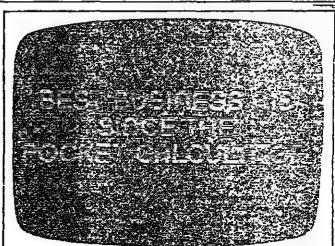
In fact, it was Mr. Murdoch's decision to drop the football of senior editorial and sales pool results from a large proportion of copies distributed from Manchester that opened up for themselves, but probably the leich packet, for mannered 1008 (disrested specialor, at first

the Irish market, for unapproved most interested spectators at first forms of gambling are panned were the Irish newspaper purmuch more than bottoms in lishers. With evident relief, the Given that the Sun Republic's three meaning defines now risks the serious displeasure that now realised that they are of its pools-playing readers in only to be by tenders, for their parts of Northern England and sales here search, seen affected Scotland, it was a weighty deep at all. For do the marring sion and one that underlines the tailouds take any of irrigad's importance of freland in the communicat from (early spending Sun's battle tactics. on advertising. Sun's battle tactics.

The Sun is now selling Not content with using un19-20,000 copies dally, or 40 per harmed by the Sun'Morre- scrapcent of the Mirror's 50,000 sale. Invit publishers are now inclining

So far, the arrival of the Sun relectively at the Republic's has expanded treiand's taste for unexpected aparties for savey the Fleet Street tabloids, because inhibids, and wondering whether the Mirror has lost only 10 per the Sunday World, which is an ent of its former sales.

On both sides, there is, at the Sunday Wirror, could go daily present, a degree of optimistic and clean up. Not I terally, of figure juggling, with The Sun course



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BUSINESS

The Marketing Scene

iggs on he move

Deni: THE Eggs Authority has tionsived its £1.2m. advertising with sount from Chetwynds to anoteCann Erickson. Chetwynd's out s been handling the advertisne expenditure has grown from cell 50,000 to the current levels. the he switch does not take place Wilnul next April.

ann Other agencies which made andresentations were Michael Bun-at Lay and Ayer Barker Hegemann. Tome compensation for Chetabitynds comes in the form of the herdvertising business of Austrian sib vine nad Zenuth Watches, worth aw.ogether around £350,000.

mi⊕ HALLMARK Cards, one of hathe hig names in the greeting recards industry, is launching its lo:first, very modest, advertising fr. campaign. It consists of a 45preserved radio commercial on of three stations drawing attention of three stations drawing attention set to Fathers Day on June 20. In his the U.S. Hallmark concentrates on sponsoring television spec-taculars in the Hall of Fame a' series. Agency here, and there, it is FCB.

 ANOTHER company advertising nahonally for the first time by ANTONY THORNCROFT is Salisbury Handbags which THE Decignors and Anti-

billing now that its parent agency in the U.S. has landed the National Airlines acount, worth about 10m. dollars. The change of agency (it was with William Free) wil mean the end of the controversial "Fly Me" advertis-

● THE group of small advertising accounts which moved under the supervision of John Murray from the Osborne agency to Savino and Company last year is on the move again, this time to Major Advertising. All told the dozen or so accounts bill around £80,000 with Nordic Saunas and Saqui and Lawrence perhaps the best

■ MALCOLM Gluck, former copy chief as Doyle Dane Bernbach has signed an exclusive consult ancy contract with Carly Ally Gluck has been a free lance for the past three years.

• DAVID Lamb, the advertising manager of Rowntree Mackintosh is succeeding Arthur Fenning of

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the advertisements on show at the DADA exhibition, which will be open to the general public from June 9th to the 26th at 52, Earlham Street, Covent Garden.

A short on gold

THE Designers and Art Directory award went to the much praised vidual pack prize was won by the campaign starts in September in women's magazines. Using a new agency, McGougan Bowler Associates.

MACLARENS, the Canadianowned agency which shrunk to a 2200,000 billing after their loss of the Corn Products account, has achieved a substantial gain in the form of the GAF Corporation.

But if the Gold Awards were given campaign from Waseys, and the headlights, brand, Packaging went to Derwards of was judged to be Unigate's Guil Revords "Seventh Wave delitorial design," and to Devon Cream Prize Yoghurts. Heineken or rather Whitbread, created by Boase Massini, or rather Collett Dickenson Other winners, among a mass pearce, for the series of company bread of Silvers, were Collett's, again, marcials which refreshed the parts missed by other laggers.

But if the Gold Awards were sward went to the much praised vidual pack prize was won by thought pack prize was won by the small pack prize was won by the make this car disappear, put Harrods for its Smoked Salmon than usually circumspect this your fingers over the headlights." brand, Packaging went to Derwards went Pencil Packs, and the best Trade Magazine campaign from Waseys, and the eadlights." brand, Packaging went to Derwards went Pencil Packs, and the best Unique campaign from Waseys, and the best Packs of the Radio Times for "combetted was judged to be Unique Guil Revords "Seventh Wave editorial design." and to Devon Cream Prize Yoghurts.

There were 17 more silver owards, among which were Hovis for Parker Pens and for its Whither Salvers and for its Smoked Salmon than the best of the Corn packet of the pack the pack packet of the pack the best of the Salvers and the best of the pack than usually circumspect this you

parts missed by other lagers.

bread Posters: BBDO for the best commercial sponsored by Lasky's, and the best standing television campaign.

But if the Gold Awards were single radio commercial sponsored by Lasky's, and the best standing television campaign.

But if the Gold Awards were single radio commercial sponsored by Lasky's, and the best standing television campaign.

Silvers. Itford won the Black radio campaign, sponsored by and White trade advertisement, Capital Radio, which both deadvertising campaign.

There was also, for the first time, a special Gold Award, the commercials.

Some of the best standing television campaign.

There was also, for the first time, a special Gold Award, the commercials.

Some of the best standing television campaign.

There was also, for the first time, a special Gold Award, the prize for the best standing television campaign.

There was also, for the first time, a special Gold Award, the prize for the best standing television campaign.

There was also, for the first time, a special Gold Award, the president's, which went to Colin and White Newspaper adsignation of the best standing television campaign.

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There was also, for the first time, a special Gold Award the president's which best standing television campaign.

There was also, for the first time, a special Gold Award the president time, a special Gold Award the president time, a special

THE Designers and Art Direc- award went to the much praised vidual pack prize was won by

TV ADVERTISING When the 1976 boom started

BY DON BECKETT, THE MEDIA BUSINESS

		197	5	197	4	1975	1974
Rank Order		TV and	TV	TV and	TV	(74:	=100)
(in 1975)	Product Category	Press	Share %	Press En.	Share	TV	Press
1	Food	99.7	87	84.7	85 -	120	102
. 2	Retail and Mail Order	84.7	25	59.8	19	182	132
3.	Drink	38.8	72	31.3	67	134	103
4	Toiletries and Cosmetics	38.5	70 .	34.0	69	115	108
5	Motors	30.9	33	19.9	20	252	131
6	Finance	29.6	16	29.2	10	167	. 95
	Household stores	27.2	83.	27.6	1 85	9H	. 111
8.	Leisure equipment	26.4	48	21.9	40	146	105
9	Holidays, travel and transport	23.2	31	20.8	27	130	105
10	Tobacco MEAL.	20,2	28	18.3	26	119	198

ON THIS page last week is was li's certainly not because the under which MEAL classify their proported that the television in 1975 (compacted that the television in 1976 was larger audiences to the advertising Committee,

ONE company at least has stunched a promotion to the in with the American bi-centennial celebrations. Purchasers of a compared with 1975) as great as a Remington shaver, or bairstyler, between now and August will be given a genuine U.S. Silver Doliar, as well as the chance to enter a holiday competition.

O.JIF Desert Topings, from Colman Foods, is being introduced into Yorkshire after a successful test launch in Tyne Tees. Market size is reckoned to be £1.75m.

Discover why industry

Is investing £2000million

ON THIS page last week is was li's certainly not because the under which MEAL classify their proported that the television in 1975 (compared with 1974) gained share advertising bourn of 1976 was larger audiences to the astimation of premanding hours have not been because there is any in 17. lost share in 3, leaving more time to seil. ITV broading hours have not been benours were even.

Although Press had a majority savetisence of pre-mpt rate cards, but the set of pre-mpt rate cards, but the set of pre-mpt rate cards, but the following the contractor can only a way of taking more the set of pre-mpt rate cards, but the set of pre-mpt rate cards, but the contractor can only a distribution and population, and the health of the contractor can only infinitely in the contractor can only in their stronger emphasis on TV were creating to ensure the beginning much to themselves. And the set in 1975 in the rest of the national population, and the health of the contractor can only infinitely in the

A few advertisers switching benefited from its highest personance expenditure from Press to Also evident from the tabu-

market place in which there is a fixed supply of airtime.

MEAL, in a recently produced report on TV and Press advertising expenditures by all Product Categories, bas analysed the annual patterns of spending over the six years 1970-75. This report not only shows that in 1975 there was a greater growth in total TV expenditure than in total Press expenditure, but also enables the reader and researcher to analyse this growth in terms of 21 major product categories and a total of 330 product groups. So where did the 1975 TV growth come from. which laid the foundations for this year's boom? The simple answer is: everywhere Taking the 21 medical experiencing actually fell by 8 into the firm and mail order catalogue advertising actually fell by 8 fixed supply of airtime.

ON THIS page last week is was It's certainly not because the under which MEAL classify their

television can rapidly change a buyers' market into a sellers. because they are operating in a market place in which there is a number one; and Motors (up fixed supply of airtime.

where—or almost everywhere advertising actually fell by Taking the 21 product categories per cent.

Lonsdale lands one

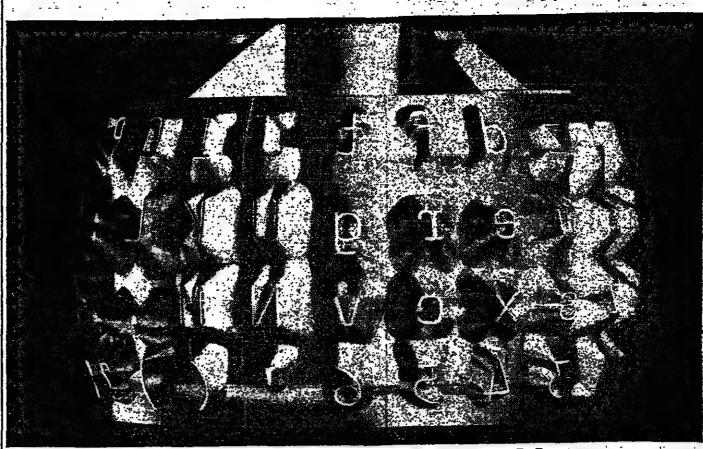
mon Market entry advertising failed to make much impact in agencies fussed about their widening overseas connections and their ability to tend multiparties and increased its national accounts. These have proved, not surprisingly, something of a chimera. They might exist for a handful of organisations, like the major banks, sir lines, and oil companies, but in all countries. The advertising the main advertising does not was devised in Paris by creative. export very satisfactorily.

Now Lonsdale Osborne, which, France, but it is the London as a middle sized British agency agency that picks up the went particularly overhoard on cheque. Europe, has got something to show for its pains. The total annual billing of the Oshorne group is around £32m., and the London agency has been overtaken in size by the two offices it success of 1975 with Gingeraliss.

The client is Pioneer, the so Gingeralias, which quickly Japanese histogramment manusachieved sales of \$200, has been facturer, which is very big in particularly important,

IN the run up to the U.K.'s Com- Europe and the U.S. but had the main advertising does not was devised in Paris by creative teams from the U.K., Holland and

owns in Germany, which together is about to launch a follow up bill f12m. And it has just gained line, Big Top. Lonsdale Osborne a big European account, worth had, in the past missed out on packaged goods TV advertising.



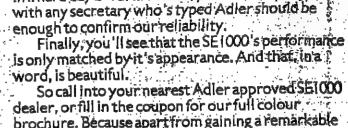
The perfect secretary machine The new Adler SE 1000

Because nobody's perfect, Adler have introduced that lifts this model head and shoulders above the the SE 1000, it's a single element type writer, but it's. easier to work with than other prestige machines..

The big thing is that it's simpler in principle and has fewer working parts. That means there's less to go wrong. Which accounts for its quiet and almost vibration-free performance. It's fitted with an easy change cartridge that's cleaner and simpler than conventional ribbon systems. You never need totouch à ribbon again.

Any time you feel that you'd like a new typeface, just put in another element. And that's a matter of seconds. The SE 1000 has combined a buffered keyboard and self cancelling functions which positively assist in preventing errors and produce a smooth typing flow.

But the one factor



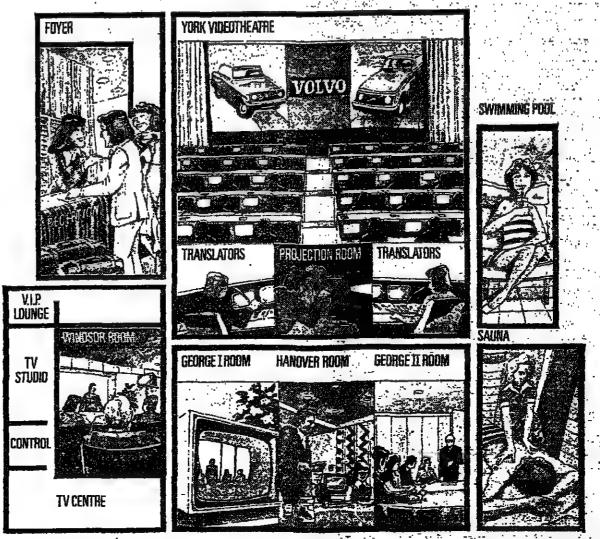
competition, is that like all Adler's, it's built to put

in a hard day's work. Year in, year out. A quick word

brochure. Because apart from gaining a remarkable typewriter, you could be gaining a perfect secretary. To: Office & Electronic Machines Ltd., 140-154 Borough High St., London SEI ILH

lease send me your new first colour prochure on . the Adler SE1000 single element electric Company

BEFORE YOU MAKE YOUR CONFERENCE PLANS, EXAMINE OURS.



One of the things that conference organisers complain about is lack of facilities.

But not at The Heathrow Hotel. Nothing is missing.
There's the 262-seat York Videotheatre, with wide-

screen projection, stereo sound and a unique console at each seat that includes TV monitor, microphone, response buttons, eigar lighter and refreshment

There's closed-circuit TV throughout the Hotel, More conterence rooms, The Wessex Ballroom which holds up to 700 people. Secretarial TW62AQ. Telephone: 01-8976363.

services, 700 air-conditioned bedrooms. In-house movies. Two restaurants, Bars. Disco. Lounge Swimming Pool Sanna Solanum Shops and

Bounque: All under one roof.

And, as you can see from the drawings above; all carefully planned to make even the most complex conference simply marvellous.

For complete details, ring our Conference.

Manager Or write to usat: The Heathrow Hotel, Bath Road, Hourislow,

The Heathrow Hotel Conference Centre Just a little more know-how

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MEMBERT CONTROL

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Incorporating THE FINANCIAL NEWS

Hend Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4RY Telephone Day & Night: \$1248 8000 Telegrams: Finantima, London For Share Index and Business News Summary Ring: 81-246 2026

THURSDAY, JUNE 10, 1976

Compromise on Price Code

walking a tightrope in the the CBI has not yet abandoned in profits and profitability ation and depreciation at ge two sides were in fact agreed on the broad outlines ing profits. The allowance now stands a very good chance af a deal; and the final meeting ing profits for investment of entering the U.S. Senate next place to-morrow. Although time expenditure will be raised from year, a septuagenarian with no the present 20 per cent. but mission other than the applicathe agure neces, as the fixed:

But his observation seems lished before the special TUC similarly, there will probably be valid far beyond both the revision of the new terms of tended to discourage mercers the Price Code.

What has been achieved is ent profit reference levels. necessarily a compromise. Since the basis of the compromise, Investment effect morenyer, is a certain increase size has yet to be settled.

Callaghun lines

tion of the controls.

THE GOVERNMENT, as Mrs. been rejected on grounds of williams put it last month, is administrative difficulty, though negotiations about revision of hope that there might be input the Price Code-anxious to costing for labour if not for More industry the improvement raw materials. On stock approvineeded to support increased replacement cost, the Price investment and employment yet Commission is unwilling to set of upsetting TUC any particular precedent for leaders by going, or seeming to inflation accounting while the no too far in this direction, general issue is still undecided the CBI is faced with a but will probably make rough negotiations, vary confusingly allowance to he made for worktrop one meeting to another ing capital needs. To ensure stone will prevent the consults the figure here, as in other from of his mind. Googress will mean a drastic proposed is one which has

a la the cost of living and there yet been finally agreed and the roughly to this figure, there is meet the CBI's opening position. still room for the CBI to be that the Price Code ought to be satisfied with the general abulished allowether. The calnature of the concessions but culation will be a notional one mine how far prices and profits have been kept down or will be kept down during the coming down last month at the annual seems, in fact, to he some disdunter of the CBL. These were crepancy between the eagurness. new provisions to encourage of the CBI to do away with the ravestment, - changes to take Code and its claim that the effect account of the effect of inflation of its abolition on prices would the productivity administrative burden on indus anti-politician. duction measures to evoid try of the Code in any form is ms being penalised when probably reason enough for More specifically, the CBI ability. If this is to be achieved,

Ground rules for aids to industry

der governments of both the taior political parties. Howret the present Government, setting up the National loping its industrial strategy, of civil aircraft projects. has been tending to place even greater emphasis than its preessors upon selective, as Mainst generalised forms of

Disturbing losses g number of disturbing exof power on terms that were Ministers and officials to define

ject may have had features that hold the scene.

The the faster growing were, and probably will remain. Lonrho to build ments of public expenditure unique. But only a few days tecent years has been the earlier this week one learnt that CES stake? for industry. This is not a write off the Eam, it had in Annual meeting held at Longielopment that can be attrivested in the Kearney and don's Dorchester Hotel yester.

Analysis

lost but that there has never the has been doing so at a time been a sustained drive by Min-ling on Lourho's "commercial been a sustained drive by Min-leynerican and finance" while hen there has been an increas- isters and officials to establish what went wrong and why, with imples of large sums of money a view to identifying the lestheing lost following earlier sons for future policy and its future policy and its future policy and its future that the described as important, to make sure that disappointing. The latest to disappointing. The latest to the lessons are acted upon. tion that the deal arose from a be hought at fancy prices com-

were pressured into granting part of the system of granting tions. notionally based on the antici- their objectives more clearly at pated costs of two AGR power the outset, to develop with stale AGR reactor had been on which assistance is granted built and when, therefore, the and the analysis of the risks Lonrho's part in all this will be side the place had heard of terned have so far lost at least reasonably clearly set out and thing more could require a full attack that their losses are currently monitored so that its effective-

growing by at least £25-£30m, a ness is known, policy will all wanted. Lonrho's muscle to Willis is a man to know; in firms, industrialists are fond of exhibits are for sale. Articles too often be at the mercy of mount a reverse bid for Burton recent years, general secre-complaining about their relative sold are replaced daily." The aluminum smelter pro-whatever plausible arguments Group does not stand up while taries have tended to be suc- under-representation.

Mr. Jimmy Carter has come top of the heap in the scramble for the U.S. Democratic presidential nomination, but President Ford is not yet home. Jurek Martin reports from Los Angeles.

The establishment cracks

m their own washing for too long and have run out of fresh

The words are those of a 69by the name of S. I. Hayakawa. A Japanese-American with no previous experience of or apparent interest in electoral politics, he was known, if at all, outside California only for his brusque crushing of a student revolt at San Francisco State University a few years ago. But yesterday he put to the sword nis opponents in the California Republican Senatorial primary. A party member for only two years, he beat both liberal and conservative candidates. Mr. Robert Finch, Mr. Nixon's old closest Cabinet moderate among imitar tactical dilemnia, it is adjustments to take account of them, with a campaign which, hot altogether, surprising that the effect of inflation; the CBI as he puts it, was deliberately reports about the state of the is pressing for a similar rough unconventional and unpredictable. "I can be a liberal, a conservative - and anything in vesterday's meeting was called that profits benefit from falling between." He upheld no party Sesterday's meeting was called unit costs as output rises, some shibboleths, disregarded with the same in fact fixed ratio of turnover to fixed almost carcless rapture convengreed on the broad outlines assets may be used in computitional political rhetoric, and

some lowering of the produc- Republican Party and the somewill at least bave less cause to tivity deduction. Among the times esoteric confines of ger that something said at that administrative simplifications California. The losers in the 30 primaries that have fascinated this country since February between companies with differhave been the conventional politicians of Left and Right. Mr. Morris Udall, the Liberal, tought long, hard and fruit-None of these suggestions has lessly Senator Frank Church, another Liberal, came in late. fore in company profits, and absence of figures makes it, in did well in his north-western since the value of the particu- any case, difficult to decide how territory, but more or less hopeless. · Senator

bent President, has been a loser wish to see reduced.

EW MEN and methods by a man who, whatever his long run, but the point is religion at the top of his politi- own this summer. Senator winning primaries in Mic were at a premium in the defects, is honourable and academic. They have won cal priorities in the past. Church was last night notably U.S. primary campaigns, decent. Yet, three months and because theirs are fresh faces. There was more, however conciliatory to Mr. Carter, Mr.

> are the "America Firsters," who able sufficiently powerful, and who issues at all. As he told me with White House in November, then last month, it would be surpris-

singularly failed in national accurately, as not being issue. Mr. Carter did, in a landslide, phrey. Even Governor George elections of the past.

Oriented. Mr. Carter has pro- and in the Mayor's view that Wallace, perhaps wanting in To be sure, there was hard hably been as specific as any outweighed any setbacks he show that after all the mischief which, now that the prima core support for Mr. Reagan, other candidate in the cam- might receive in California and he has caused over the years he are over, will assume greater

and defence policy for being in- amazes by never talking about crats were going to take the yet and, given his record in the Reagan. In November.

The words are those of a 69-perhaps amounting to one third paign, but his pronouncements New Jersey. The message to is now a good Democrat at significance as the year of the Republican Party. These have not been entirely predict. Senator Humphrey could hardly heart, has done the same.

The words are those of a 69-perhaps amounting to one third paign, but his pronouncements New Jersey. The message to is now a good Democrat at significance as the year of the Republican Party. These have not been entirely predict. Senator Humphrey could hardly heart, has done the same.

The words are those of a 69-perhaps amounting to one third paign, but his pronouncements New Jersey. The message to is now a good Democrat at significance as the year of the Republican Party. These have not been entirely predict. have been clearer. Mayor Daley lap up his criticism of foreign Governor Brown constantly had concluded that if the Demi-

Church was last night notably Ohio. isten to one of the surprise 30 primaries behind him, he is not associated with what the "Who said that he (Senator Udall, who has attacked Mr. still scrabbling around frantic country dislikes about WashHumphrey; should be knighted on a givene, said he would not take

who should be knighted on a givene, said he would not take of recent weeks: The reason of support that will enable him. Both have esponsed in their white horse at the convention?" part in any "destructive" why we Republicans are a in overcome Mr. Ronald Reagan, different ways visionary, almost The Mayor had suggested just movement: Senator Jackson has Stevenson from Illinois to minority party in California is a man who was widely believed inspirational politics. Both a few days ago that if Mr. Carter decided to back Mr. Carter, in would please Mayor Dal that the Republican leaders to be no more than the heir to have been perceived, in Mr. won the Onio primary convince good measure because he has Senator Glenn from Both a few days ago that if Mr. Carter decided to back Mr. Carter. in would please Mayor Daley have been intellectually taking the conservatives who had so Carter's case somewhat in ingly, then that ought to be that, fallen out with Senator Hum-

Mr. Brown will not give up either the President or

1,134

331

248

213

168

3,009

Democratic

Delegates

Committed

CARTER

UDALL

BROWN

JACKSON

WALLACE

CHURCH

OTHERS or

Total needed to win

Total at convention

In some states delegates remain to be selected by caucuses

Governor Wallace's delegates and those controlled by Mayor Daley

of Chicago, under the uncommitted Democrat figure above, were

UNCOMMITTED

HUMPHREY

(America's first space man

is favourite to Larter chances would be enhanced the struggle between the ty Republicans becomes yet mo bitter. The latest Ford car paign strategy, as expounded n of a series of television comme can cials claiming that thoughotal Covernor Reagan could midea declare war. President Reagartismight, has cut the California, is might, has cut the Called to the quick. In the last coupling to the first time, M. of Reagan has hinted that highmight have difficulty supporting be Mr. Ford's candidacy should higet

Very finely balanced

The contest between the two tes is very finely balanced, with re Mr. Ford only fractionally ed ahead. The outcome depends ny entirely on who can win of the allegiance of a relatively 37 email number of uncom- a mitted delegates and those ? still to be selected. If the fight becomes really rough, then the nomination may be severely tarnished, which spells trouble for the Republicans, because they are very much the minority party in the land, outnumbered two to one by both Democrats and registered independents. Moderate Republicans have already been left out in the cold. Though they could probably live, reluctantly, with President Ford, a Reagan candidacy might drive them into the Democratic camp or persuade them to stay also probably support the President, but not if he beats their champion, in their view, by hitting him below the belt.

him there could be no greater frong

AFTER THE PRIMARIES: WHO GOT THE DELEGATES



Republican Delegates Committed

FORD

203 NO PREF

1,130 Total needed to win 2,259 Total at convention

REAGAN

282 Republican delegates will be chosen in caucuses or state conventions in 11 states in the next six weeks

Source UPI.

unhappy because their precise even when the figures are out, killed off in a state (Pennsyl-U.S. down the river to crafty speeches."

coluctivity and output rise wanting to be rid of it. The too, though he still has a On the Democratic side there oductivity and output rise wanting to be rid of it. The country of for industry to rebuild its profit. All the logical arguments Jimmy Carter and Mr. Jerry vesterday he said that Jimmy suggested that he should have Brown. Mr. Brown, the current Carter "has got something we gestion that control should the revisions in the Prime Under little difficulty in winning at the Governor of California, believes need more of religion." Egestions that control should the revisions in the revision in in the world, is no longer riven as the apostle of the new poli- Sunday without fall but, his Daley's attitude, intends to which the Democrats must take tioners of the status and workinternally by Vietnam or Water- ties, while in reality he is an connection with the Catholic avoid that, particularly since in November if they are to be ing their will in smoke-filled gate, has an economy which is exponent of the old. Mr. Brown Kennedys notwithstanding, has the Republicans are likely to successful, and has done credit rooms in New York City and improving rapidly, and is led may turn out to be right in the hardly made a habit of putting engage in a bloodbath of their ably in the industrial North, Kansa-City.

lar concessions must add up far the Government is going to admitted last night that it was believe that prayer should be his customary insouctance the they would not do so by running ing if he did. But the chances Henry put back in the classrooms. But other day, "It you want people a conventional issue-priented are that, much as he may dislike "Scoup" Jackson ran a cam- he has extended this base, not to think that issues are the campaten on a ticket headed by it, he will have to be satisfied paign straight out of the because Americans think Dr. portant, all you do is repeat the a conventional issue-oriented with the knowledge that he has political handbook and was Henry Kissinger is selling the word "issue" endicasly in your candidate. For what they are made a big splash in, his first at home. Conservatives could

past repaid such tacties; Mesors, been telling them that what is of grief to the Establishment, apinton polls. which the Prime Minister land the operation of the Code There Wallace, who for a dozen years own shortcomings as a cam- that this unhappiness is being wherever they have met, and Humphrey (from which he says Republic has been preaching his anti- paigner (particularly his in- swallowed. Consider, for ex- that the enthusiasm that he he is averse) and everyhody else ritual act in 1964; the Demo-Establishment message with ability to convey a sense of ample, the case of the houriest generated earlier in the cam- in sight who has even the liniest crats in 1968 and 1972. But the some effect, owed much to the vision and leadership), but to Establishment politician of them paign has couled: a new face reservations about Mr. Carter, probability is that if it is any fact, that he had become no a greater degree by the Republicall. Mr. Richard Daley, Mayor in February, he has become That is a very tall order indeed, hody's turn, it is the Republication and fixed capitals a be very small—though the more than an establishment can perception of their Presi of Chicago, who has thrown his rather familiar in June. But anti-politician.

dent as a symbol of precisely support to Mr. Carter. This king.

Mr. Brown, the freshest visage With to-day's converts, Mr.

Mr. Gerald Ford, the mean, that bureaucratic power they maker extraordinary, confident of all, got into the race so late. of Kennedys and Humphrey, as it and is so far behind in the support

released to Mr. Carter last night

Convention.

worth, this, too, is the message plunge into national publics, is since it is impossible to deter- vania) which had always in the foreigners, but because he has. All of which was a matter of the current crop of public only 38 years old, and can afford to wan awhile. His ambitions Bentsen. Shapp. Shriver and important is to get Government personified on the Democratic. Mr. Carter will almost cer- are very great but it seems that Bayli all went the same way: it out of the lives of the average side to the Nth degree by Mr. tainly be the Democratic can, the only way he could acquire In the past both parties In general terms, the changes year by competition and made-could even be argued that the citizen He has been abetted in Hubert Horatio Humphrey. But didate, it is true that Governor the nomination this year would have demonstrated a capacity collapse of ex-Governor George his cause in part by Mr. Ford's there are now growing signs Brown has beaten him almost be to deal with Senatur to carve themselves up: the

> With to-day's converts, Mr. can's this year, propel

happens controls the 86 Illinois delegate count that the only over the top. He has had and no surer prescription for delegates. In one of his rare way he could gain the nomina-West of late, perhaps because or Democrats, both of whom a real bloodbath at the of the different perceptions that have indicated quite clearly in this part of the country brings this protracted primary season to bear. But he has demon-their discontent with status and

greupment that can be attar vested in the transfer don's Dorchester moter yester-gred to one government in par. Trecker Marwin machine tool day not one of the attendant shareholders raised the energy ded in the form of grants, been provided to the scientific to overcome the heat and quesis, and equity participation instrument industry with results tion chairman Murray Gordon been tending to increase that can hardly be said to be about his recent share deal. encouraging. Then there are the (You may remember that huge sums poured into certain Lourbo acquired a 44 per cent. shipbuilding firms in the 1960s stake in CES through buying and the even larger but equally rather more than half of Gor-Enterprise Board and in deve fruitless outlays on a long list don's personal stake at a price well above that prevailing in the market The deal and the motives be-

What is surprising is not that hind it rather captivated City large amounts of the tax interest since no one was very payers' money should have been forthcoming about it. CES made the normal noises about drawexperience and finance," while Lonrho, to whom the £880,000 investment was really petty Independent sources now was tempered by a certain sadmess that with the flagging for the contracts to supply base. Obviously, governments ought
for contracts to supply base. Obviou ance in the late 1960s. The State if regular post how analysis a result. According to Gordon owned electricity supply boards were to become an established yesterday Lourho stands ready to back CRS in overseas acquisi-

its future expansion, and that officials is surprising. Few out- in 1978-79.



With Howard Hughes. there seems to be more wills than women."

-which they do not. And any- occasion: back up the original explana- way U.K. retail groups have to

Pay Norm

180m. on these contracts and the results of each intervention bid under the Takeover Code). But if precedent is followed, membership is drawn from in. Fair are at least open to mis-The original buzz that Gordon assistant general secretary dustry rather than accountancy interpretation. They state: "All the controlling Burton family ceeded by their deputies. Willis The president for 1976-77 is

is 43, making him 11 years 62-year-old Stanley Kitchen, He

was on the business and in Birmingham office. dustry panel of European Architectural Heritage Year. appropriate for one of his Sale on while . . hobbies, but I suppose it is doubtful whether his member. The Grosvenor House Antiques ship of the Waste Management Fair which opened yesterday Advisory Council is somehow shows every sign of being an lipked with the jumble sales.

public test comes at next last year's successful effort, week's special TUC congress to Over 100 dealers have some discuss the new pay round, thing like 10,000 pieces on though with opposition down display and the total estimated to a minimum that should value is around £30m. cash, didn't say anything at all, interests show no desire to sell he a reasonably trouble-free Not surprising therefore that

be politely predictable. So a guard was dominated by the significant name in the trin of Japanese who had, apparently That was predictable, but In view of the dominant role office holders announced to-day done their homework and what becomes clearer is that in national life played these is that of Eric Sayers. He actually ran to the stands where CES is looking to Europe and days by the TUC, the relative becomes 2 vice-president and on the objects of their choice were stations at a time when no full- greater care both the criteria probably the U.S. for much of anonymity of its leading past form should be president on offer. All a bit like an up-

Sayers, 59, is chairman of sales. technical risks, including the which may be involved, and to arrange the finance in a form Len Murray when he became Duport, the Midlands-based risks of delay and cost escala- above all perhaps to develop the will raise its stake in general secretary, and the same holding company which he took, were enormous. Not surboth in a manner which ensures the same both in a manner which ensures the same below t prisingly, one now learns that that success and failure can be less 45 per cent. at least up to standing in while Murray years ago. The important thing Perhaps it is just my suspicious the two electricity boards con- monitored. Unless objectives are the 29.9 per cent. mark. (Any recovers from his mild heart about his institute role is that mind, but I feel that promithough 50 per cent, of the ICA's nently displayed notices at the

younger than Murray. In fact, expects his preoccupation to be Willis's appointment to his the problem of auditing standpresent job two years ago was ards rather than the muchbit of precedent-breaking in ballyhood one of inflation that he came from outside the accounting (for which a final) TUC. having been research standard may not be published officer in Jack Jones's Trans- until October next year). port and General Workers Kitchen may not be on the industrial side of the fence, but Willis's recreations include at least escapes being described going to jumble sales and look- as bound up with London: he is ing at beautiful buildings. He a partner in Touche Ross's

even better sales platform for More seriously. Willis's real Britain's antique dealers than

security precautions are strict. but optimism among the dealers was tempered by a certain sadthat formed for the opening of Accountants tends. TUC-like, to the doors at 11 a.m. The vanmarket version of the January

Observer

Clyde Unit Trusts -merger and change of name

At meetings of the registered holders of units in The Clyde General Trust Fund and The Clyde High Income Fund, held on 12th May and 28th May respectively, it was resolved to merge the Funds, with effect from 1st June 1976. Holders of income-units in Clyde General received 0.786420 income units in Clyde High Income for each such unit held, and holders of accumulation units in Clyde General received 0.700283 accumulation units in Clyde High Income for each such unit held. At the meeting of holders of Clyde High Income units it was also resolved that M&G Securities Limited succeed M&G (Scotland) Limited as Managers of that Fund and that the name of the Fund be changed, also with effect from 1st June, to "The M&G High Income Fund"

The conditions underlying the credits

STERLING BALANCE OF OIL PRODUCERS

OFFICIALLY

announce a defeat as a victory Decline can be protracted over conditions. and then sit back and chuckle many centuries.

awake—commands genuine admiration. The whole episode has had, too, its moments of light relief. I shall remember for a long time the banner across the front page of the Mirror composed of the flags of the Group of Ten countries, as if it were on the absence of this with.

Turther creoits and told us to likely to happen? In July the Chancellor will have available both a new set of National Income. Forecasts and the preliminary results of the annual public expenditure projection known as "PESC."

In the absence of this with.

A major exercise is under

\$2.40. The novel feature of the tion, and slack in the domestic expenditure for 1977-78 within Healey credits is that they are economy.

the limits already approximately required under a floating ex-change rate, and after the THE MOST important single public sector borrowing re-

Denis Healey his public rela- rate can 30 on falling at this new credit package have now tions success in getting away rate, or more, without ever made the political decision that with the presentation of yet reaching zero. The Italian word if the U.K. still needs support another set of credits to bail "lira" has the same meaning after six months, "sound finanout sterling as a great triumph as the French "livre" and cial policies" will be a conditor the Covernment. The Chanthe British "pound." All tion and this is the significance cellor is rapidly emerging as three once denoted a pound of the reference to the IMF. the true successor to Sir Harold silver. To-day there are 1.500 The Fund is a convenient Wilson in his ability to lire to the pound sterling, agency for enforcing these

of Ten countries, as if it were some great sporting trophy we had won.

The situation is, of course, all too familiar. Mr. Callaghan received similar credits to support the pound at \$2.80, and Mr. Jenkins to support it at \$2.80. The novel feature of the state of the situation of world by the competitive British costs positive. A major exercise is under way to keep this year's public mate in charity, we will probably throw away the chances of an "economic miracle" for announced limits, but not to reduce it further. It is also highly likely that when the new projections are ready so-called competitive British costs positive.

rate has already sentence in the Chancellor's quirement rising above the IMF. dropped over 20 per cent, in one statement was that if any draw-current year's estimate of year. Viewed in retrospect, the ing on the central bank credits 112bn.

vise the Group of Ten expect logy, the LMF does not have accept its conditions.

WE MUST not begrudge Mr. whole. The sterling exchange The governments behind the

If we assume-and this is not at the discomfiture of his critics. The kindest thing that taken for granted by everyone. This is not said cynically. The friendly Covernments and cen-involved to policy - that the ability to do something in-tral banks could have done credits do provide a breathing herently unlikely—or impos-sible if other people were fully awake—commands genuine ad-tral banks could have done credits do provide a breathing would have been to refuse us of economic policy, what is further credits and told us to likely to happen? In July the

But for how long more can The implied condition is that vindicated in the short-term could either announce its head there is a growing eclectic the depreciation go on?" I am if the U.K. still needs further sense that the pressure in public spending objectives school of thought among Govoften asked. There is in fact no help, it will accept the terms sterling and on the reserves before the summer recess of erument advisers which believes theoretical limit. The arithmetic of the LMF, with its well-known will be halted without the need wait until the autumn or (a) that the public-sector deficit

the medium term average rate sharp teeth of its own. The • The new economic forecasts quirement or the money supply taxes or interest rates. of inflation to be up to 3 per Managing Director has in the for the gloss put on thereb will as policy targets. Its approach The fervent prayer of the is to put a ceiling on the growth a modest rundown of £77m. in would, in any case, not be

PRIVATELY

3,000

the limits already announced to reduce the horrowing re- if these do not seem likely to and to prevent next year's quirement by cohn, next year, cause overstrain, to take little

spectacle is that of a continuing cannot be repaid within six. But beyond that what? There TUC Conference will be out of policy machine, although they decline interrupted by the occa- months, the Government would are three possibilities. sional pause or breathing space, be prepared to go to the lath, . Existing policies will be sterling crists, the Government and Mr. Healey personally. But

international experts who ad- Contrary to popular mytho- forced to go to the LMF and within the Treasury which does reduce it is through spending ing.

whether or not he goes to the nutice of the size of the Budget deficit.

By the time such decisions. The moderarists still have have to be taken the special very little influence inside the of proportions is not the same emphasis on monetary and discal to submit to LMF conditions. winter.

Some of differences are the conditions of the condition not regard the public sector recurbs rather than by higher

made to yield this result.

what is stronger; the push from both: economic advisers.

ideas should not be dismissed public purse.

refusal on Monday to give such still a possibility. objectives by a prepared quotathe difficulty of making a second.

to control the money supply, in payments can lead to a loss of the officially-held sterling bal-their advisers are discouraging of up to \$275m. in the reserves), ances. These guarantees were

that expenditure curbs of at interest required to finance the over £300m. in April and May. least £2bn, can be justified on public sector deficit outside the Despite the much proclaimed grounds of avoiding overheat banking system is in any sense intention to phase out sterling's ing. Even if the forecasts do not "too high." if it is, we can move reserve role, the nominal value show this very obviously, with a to the third question: whether of the sterling balances has little massaging they might be the public sector deficit should risen from £4bn, in 1970 to

Nevertheless, beliefs and between the private and the over fish, at the end of 1975.

adjustment for the U.S. money supply figures in February. I am surprised that Mr. Healey swallowed such an unconvincing piece of briefing. The seasonal sterling which cost the U.K. reserve move-surprised that Mr. Healey swallowed such an unconvincing piece of briefing. The seasonal sterling which cost the U.K. The belief is common in the pressure on foreign exchange market that a subject of briefing. difficulties have not prevented \$3bn. in reserve losses and the U.S. Fed from stating mone special borrowing over the last tary objectives in terms of two three months. The current measures; and Canada and account deficit was responsible in London. Germany have similar targets, for about a seventh. A quarter There thus appears to be no Instead of capitalising on the and lane (The object leads immediate intention to bring personal inclinations of the and lars. (The official estimate back anything like the 1968) Prime Minister and Chancellor is that one day's timing change guarantees of the dollar value

that it will provide an excuse a rundown of the sterling countries concerned to field for not tackling public spend- balances. Balance of payment minimum proportions of their This is putting the cart before very little change in these takings would hardly appeal to the borse. The first requirement balances in 1975; and there was the oil producers; and they

rapidly expanding economy, and amine whether the rate of gest a further rundown of

nade to yield this result. he cut by reducing spending, over £7bn, at the end of 1875. The outcome will depend on raising taxes or by a mixture of The most important reason has, of course, been the large rise the foreign exchange market The case against the present in the boldings of the vil proand our overseas creditors on level of public spending needs ducers which now amount to the one hand, or the pull from to be argued on its own merits; over £3bn. But there has also the TUC and the Labour Left and it is no real help to confuse been a large rise in privatelyon the other. The result can it with the inflation issue. There held sterling balances (mostly then be rationalised by the is no substitute for a cool ex- outside the oil producers) from amination of the demarcation about £1.7bn. in 1970 to well

The official view is that major too quickly. The continuing One might be able to rush a conversions are unlikely. as dislike of the Bank and lew emergency cuts in a crisis, sterling now accounts for a Treasury for firm money supply but such cuts are likely to be very small proportion of the objectives is still the most dis in-considered and not very dur- official reserves of the math quieting feature of the British able; and we cannot rely on the countries concerned. All the tuation. crisis continuing. The Indian diversification required can be.

The Chancellor supported his summer or fools' paradise is accomplished gradually in the course of normal trading. In general, sterling balances are now believed to respond to the IN ANSWERING questions on same sort of pressures as other

> The belief is common in the foreign exchange market that a modest rise in the sterline rate would unleash heavy sales of official balances. But, it is not shared at a policy-making level

it, some of them on the grounds. A further quarter gross it a tied to an undertaking by the statistics show that there was reserves in sterling. Such undercent, higher in the U.K. than last resort to follow the wishes give the Chancellor an excuse to is to add up the probable real pragmatists is that the National of the money supply. When this the first quarter of the year, applicable to privately held balfor industrial countries as a of the main member countries, "change his mind" and decide demands on the economy and. Income Forecast will show a has been done, we can then ex- The Chancellor's figures say, ances.

Letters to the Editor

Professional

It would seem that unless you make a lot of noise and are prepared to reduce this very im-portant issue to a public brawl you are ignored by the media.

We believe that engineers want their affairs, conducted in a professional and reasonable liminor and because of this we have consistency refused to spire the degrading spectacle of interminon arguments. This fact has not however prevented us being very active in the field of recruitment and so, understandably when a imajor artific makes no mention of the EES a certain amount of rescounced to spire and the thandour of a devolved by the amount of rescounced to spire and the public debate about future from the Assistant Director. From The Assistant Director, the public debate about future being information Services category—in all 64 per cent. In the field of recruitment and so, understandably when a imajor artific makes no in favour of a devolved trial staff reported statements available for exports under the ECGD scheme. In contrast, only flatter citizens, from the Engineering Industries was advanced to property comment of rescounced in the property comments of rescounced is forth.

You would be wrong to consider the services category—in all 64 per cent. of the total. This figure constitutional developments in Engineering Industries was advanced to property comment of the EES and certain amount of rescounced is forth. their affairs conducted in a pro- Home Affairs, Northern Ireland

The point was made in the article that the Assistantion of Scientific. Technical and

At a recent dinner held by the derant, so were a small number institute of Electrics' Envineers, of companies which, bearing in the views put forward by Mr. mind the ratio of numbers of Frank Chapple, the neveral industrial companies to firms of secretary, on such topics as brokers, does not seem surprisingulatively democracy were very ing. On the other hand, there well received by the audience of were over 160 separate industrial professional engineers. We issues in 1975 on which over appreciate the concern many which seems the believe needs

and egain interests in possible even when larger organisations to me quite likely that the based on fixed par value shares, past two years Germany has opposite would result because there are sometimes accounting won major contracts in Brazil T Rice.

Hayes Court.

engineers

large concerns where personal be prepared to share in Cabinet industry in particular was relationships and leadership can with the SDLP.

From the \atmost atomic Officer.

Electrical and Engineering Staff is attention to these matters the disproportionate influence of companies and developers in of detail which nevertheless Uster MPs in the Westminster preference in supporting -x-

Voices of Ulster

From Mr. John D Taylor.

and From Mr A. Scrimgeour

It is polite to

Say thank-you

From Mr. John Stokes, MP for Halesouen and Stourbridge.

Sir.—After thirty years incoment in industry and commence I still find there is a gap can do so. The constraints are between those who sell and those in industry in industry and contribute on the technicalities of new issue much large registration. The constraints are not the technicalities of new issue registrate in industry in general scenes to without doubt the U.K. has made major contributions to price coupled with underwriting, and there is clear evidence from time to time. I suspect the proud of this fact. We made major contributions to show that it consequence of all companies in the fact that roommercial registrate in the technicalities of new issue rights at a large discount would sense. must be the end product mence I still find there is a gap can do so. The constraints are raising new equity capital by ward, in the fullest pussible between those who sell and those not the technicalities of new issue rights at a large discount would sense, must be the end product particularly an export order) mentals as the Government bornary between the supply of takers this regard we can learn very patched it is still comparatively with the demands of industry, the particular pudding could only be where the supply of takers in the experience of which is the same discount of the experience of the sales director or the availability of new noney in the particular pudding could only be ward. In the fullest pussible rights at a large discount would sense, must be the end product be to depress the market to a form the experience of which is the supply of takers. pateness it is some comparation of the actinated of industry, the particular pudding could only be company sales manager to go on savings institutions and, not least, in the eating.

The factory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and thank all the potential profitability of the lactory floor and the pote

of detail which nevertheless Uster MPs in the Westminster preference to supporting exporting in the recruitment of professional engineers. Once again, than all the proposals for against our part of the Electrical. Electronic, John Stokes, Telecommunication and Plumbing Union's Electrical and Engineering Staff Association.

It would seem that unless you

of detail which nevertheless Uster MPs in the Westminster preference to supporting exponents and I hope that this porters. This statement was not means that you favour a removal for improving morale in industry of the present "gerrymandering" supported by any facts.

From the clearing banks' point of view the statistics, (which are nother British citizens, you will support an increase in the number of Uster MPs from 12 to 22, which is our fair share. John D. Tuylor,

4. Mullinure Park. Armagh. Northern Ireland

Banks' support

Brokers and issues

Scientific. Technical and Managerial Staffs, the Technical Administrative and Supervisory Section of the Amalgamated Union of Engineering Workers. He Electrical Power Engineers the Electrical Power Engineers the Electrical Power Engineers the Association of Frofessional, Executive, Cierical and Computer Staff, are not recruiting in the construction industry. Why not The answer is that the allowation of the Amalgamated to the threshold of boxedom to for your readers. May I, however, be allowed to say that the allocation of the distribution of the subscripting in the construction industry. Why not The answer is that the allocation of the subscripting in the construction industry was 1; per cent. which, I repeat, no banker or broker would be international financial friends on in I entirely agree with Mr. the EESA has already got a was 17 per cent, which, I repeat, no banker or broker would be international financial friends on national agreement for electrical would be quite inadequate to prepared to sponsor an issue if whose continuing support we and heating and vertilating staff protect them from loss in the he did not believe that his institution of the first particular issue tutional clients would be prement, which includes a carefully is not subscribed by the share pared to purchase shares at the structured grading system, holders. As to the "generosity" issue price and there is no yard makes the EESA an obvious of the terms, time will test the stick by which the fund managers of the terms, time will test the stick by which the fund managers. Other in-total expenses of any teste will can decide whether or not to do choice for engineers. Other in- total expenses of any issue will can decide whether or not to do dustries already covered by include substantial unavoidable so, other than their expectations agreements with the EESA in- costs (printing being a very of profitability, clude telecommunications en- large, and sometimes the largest. There is a perfectly good support husiness and industrial items which would have to be

clude telecommunications engineers, business and industrial services, television, computer and also hospital engineers underwriting, assuming that it shares on a rights issue incurred under any system of inderwriting, assuming that it shares on a rights issue are issued at sufficient discount their ideas compatible even politically with those of the Association.

At a recent dinner held by the institute of Electrical Engineers, while three institute of Electrical Engineers which bearing in made on this basis, effectively stead of advanced gas-cooled combining a scrip issue with a reactors (AGRs) we can however the views put forward by Mr. Frank Chapple, the reserved industrial companies to firms of hrokers, does not seem surprisected in the largest that the surface in the largest that its shares on a rights issue are issued at sufficient discount to the market price. No underwriting is necessary and from time to time issues have been tight water reactors (AGRs) we can however the views put forward by Mr. In the ratio of numbers of industrial companies to firms of hrokers, does not seem surprisected and the largest that the sufficient discount to the market price. No underwriting is necessary and from time to time issues have been tight water reactors (AGRs) we can however the views put forward by Mr. In the ratio of numbers of industrial companies to firms of hrokers, does not seem surprisected and the price is suited at sufficient discount to the market price. No underwriting is necessary and from time to time issues have been to the market price. No underwriting is necessary and from time to time issues have been to the market price in successary and from time to time issues are selectively seed to the market price in successary and from time to time issues are seed to the market price in successary and from time to time issues are seed to the market price. No underwriting is necessary and from time to time issues with a reactions (AGRs) we can have in the price in the cast of the market price is suited at su sequence of raising large sums tions delay, in the construction by this method is to drive down of some LWRs in the U.S. This well received by the audience of professional engineers we appreciate the concern many engineers show because they helieve that by joining a trade union they will become a minority group with no real say in decisions affecting them.

The EESA, however, was selected of minority shaff groups to be justly represented became apparent and again that projection for a significant which can be a very great dissociated and again that projection for a significant in question for a significant which can be a very great dissociated and and important part in the subsociation adjusts (tself. It would also be a very bold adviser who would tell his client that hence undirectly in the approval of the terms of issue, nor do lossed the stating that the establishment of a central underwriting fund against that projection for a significant more to do with changing licensing difference in question for a significant more to do with changing licensing their period after the issue is made. If the market price of the shares is true, but these delays are the market price of the shares is true, but these delays are the market price of the shares is true, but the market price of the shares is true, but the market price of the significant more to do with changing licensing them.

I do not see how Sir Malby's which can be a very great dissociated and adjusts (tself. It would also be a very bold adviser who would tell his client that hence undirectly in the approval of the terms of issue, nor do insurance was ever necessary against the large expenses in other countries. Another important involved in raising capital in any factor which has been and remains form of a rights issue.

Furthermore, while we constitution for a significant more to do with changing licensing them.

I do not see how Sir Malby's which can be a very great dissociate the situation of authorities and important part in the subscitute and important part in the subscitute and important part in the subscitute and project in a significant more to do with changing in or question

the operatives who manufact companies for which capital is Mexander Seringcour tured what had been sold. Lam required.

The Stock Exchange, E.

sure this frequently happens in clude that, as a result of the Credit Guarantee Department family-owned or small compresent SDLP Official Unionist and the banks, for a variety panies, but it is not common in talks, that the latter party would of deficiencies. The banking

line in making export finance

their first priority.

In May, 1976, of a total domestic lending hours of flo. Sin. 26. Ibn. went to the tion industries while a furthe

Chancellor bave, in recent weeks, stressed the necessity of maintaining a profitable private sector. Profitability is one of the

Sales of reactors

there would be less choice for reasons for not wishing to and Iran, while France has obtuse wishing to raise capital. Increase the issued ordinary tained large orders in the Middle The fact that only a small part capital to the extent that would and Far East, and just recently of new capital in industry is be necessary to avoid underwrit- in South Africa. In comparison

Westeliff im Sea, E 7552.

GENERAL Public sector borrowing require-

cents (first quarter) published. Mr. Ron Hayward, general see PARLIAMENTARY BUSINESS relary, Labour Purty, addresses Post Office Engineering Workets Union conference, Blackpool.

General and Municipal Workers'
nion conference. Bournemouth.
National and Local Government Subject: The West Indian Company Series (full Series).

Vary-le-Bow, Cheapside, and Wiss (Scotland) Bill, consideration of E.C., 12. Dale Electric, York, 12 dn E), Royal Festival Hall, S.E.I, Iris Murdoch, writer Commons amendments, Debate on Dutton-Forshaw.

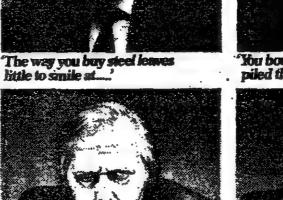
To-day's Events

House of Commons: Two-day Children, debate on Conservative censure COMPANY RESULTS

stein, Barrington House E.C. 12. Laporte, Winchester House, E.C., cheater. 1230, Neill (James), Sheffield, 12 Portsmouth Water, Havant, Hants, 12 Viscose Developments, Swanses, 12.

London Symphony Orchestra. Sir Lindsay Ring. Lord Mayor
of London, attends Wheelwrights.
Company dinner, Mansion House,
Dialogue at St. Margaret's,
Westminster, I p.m., between Ret.
Authority (Special Constables)
Rill, third reading, Education
Record Formation and Miss.
Record Formation Abbado. with
Remark Season.
Record Formation Abbado.
Record Format conductor Claudio Abbado, with







with interest charges....'





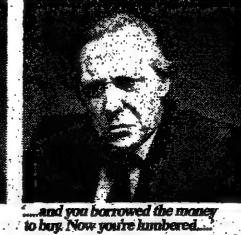
'If that's not depressing enough.....'



....and storage costs.....'



....much of that steel is now obsolete. 'Surely there's a better way?'





and processing costs.....



Facing facts about steelbuying could give British industry something to smile about. At first sight, buying steel direct and stock-

piling it seems to make sense. But not to a hard-nosed cost accountant. The true cost of steel is what you pay for it...

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to store it, process it and the cost of scrap.

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COMPANY NEWS + COMMENT

Charrington, Gardner ahead to £3.34m.

21

INCREASED pre-tax profits from 12.90m. to £3.34m. are reported by Charrington. Gardner. Locket and Co., for the year ended March 31, 1976. First-half profits had risen from £1.24m. to £1.48m. Earnings per 25p share are shown as 4.25p (3.83p and a net dividend of 1.86) makes a total of 2.86p against 2.6p previously.

	2.80p agamst 2.0p pre	. 171711251	υ	
	prop ngana, atop pro	. Y.	ar	Charrington Gardner
			1974-73 2000	Elson & Robbins
	Puel oil	39,757 55,171	58,863	Fine Art Devs.
	Ruilders' Merch.	12.910	10,257	GRA Property
	Vébicle prod.	19 494	25.50%	
	Transport: shipping, rtc			Great Portland Ests.
	Sheep farming	2.911	2.111	Gunn (A.)
_	and Property	182	215	
	Total sales	152,143		Harrision (James)
	Profit	1 200	1.751	Kwik-Fit
	Fuel oil	2.063	神能	KMIK-LIE
	Pulders' merch	544	34%	
	Vehicle prod	428	119	
	Trausport, "hypping, etc	740	743	
	Steep Jarming, etc.	82	373	~.
	Computer serva and prop.	108	35	A TO TO COT
	Total profit	4.785		Spencer
	Absortates	1:23	32	Shorrer
	Interest	1 549	1.49%	
	Profit before tax	3.341	7.443	The same of the sa
	Tax	2.749	1 333	Clark N
	Net profit	1,54:	1.436	Cluit IX 11
	Pref. div.			
	Preta niv	1 4 4	-	downtu
	undinary duy.	1 064	385	734 NW FEE EE
	Retained	817	455	uv millu
	- Combance Marines 231	PC1 (10)	alher	031
	members of the group	ું ભાંુ	-41.090	ON A TURNOVER

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INDE	X TO G	UMP	ANY HIGHLIGHTS		
ly	Page	Cal.	Company	Page	(
Shanks	200	7	Marks & Spencer		
vestment .	20		Marshall (T.) Invests.	21	Т
	. 20	_5	Mowlem (J.)		_
on Gardner	20	1	Northern Goldsmiths	20	_
lobbins	20	2	Ocean Wilsons	21	
Devs.	21	3	Phoenix Assurance	21	
perty	20	7	Reports to meetings	23	Т

Rewlinson Constr.

Spencer Clark Metal

Westbrick Products

Spencer Clark Metal downturn

Compan

Armitage Bankers In

fore interest in 1974-75. However, not show the upturn in the record profits are still not showing a profitability attained in 1974-75, good return, with earnings of just the directors state.

79 per, dent, on shareholders Capital expenditure estimated funds last year. This could hardly at £400,000 is in hand and projects

sory winding up on April 30, says in a letter to policyholders that payments will not be made for early surrender of policies.

But where policyholders have already opted to receive 4 per cent. of the purchase price of to March 31, 1976 with turnover High Income Surrenders each six months, they will continue to Rowlinson Constructions Group receive payments also at 70 per cent.

Rowlinson Constructions Group expanded from £421,081 to a record £1,036,517. When reporting first half profit up from £103,600 to

Kwik-Fit

half.		
	1975-16	197473
	3	3
Group Immorer	5.545 485	1,256,439
Profit	339,715	1674,969
	170 434	
Off anodwill	12.640	3 665.319
Fas charged	168 (91	116: 158
Dividends	49.834	_
* Continuing operations	. 7 Loss.	Credit.
comment :		

vigusity. Next against value is on ap [58,7p] per space.

Policyholders in Capital [18,7p] per space of the annuities are to receive an Kwik-Pit's more than film, turning in space of the annuities are to receive an Kwik-Pit's more than film, turning in space of the annuities are to receive an Kwik-Pit's more than film, turning in space of the space of th

current year is encouraging further expansion plans, particularly in the tyre and exhaust retait division which is benefiting from the British motorsts' continuing tendency to hold an to used whichs. These expansion activities coupled with other efficiency measures should help to improve margins this year to improve margins this year providing growth is maintained in volume sales. Meanwhile, net assets have nearly doubled to £580.000 where overall borrowings are down by around £400,000. The shares at \$2p yield 6 per cent. covered more than \$3 times and the p e is 7.

Record

Comment

6. Commen

activities in the current year.

The dividend is stepped up from 1.84p to 2.005p net per 10p share with a final of 1.405p. There is a dividend waiver of 223.637

The finerum dividend is infection and space in the state of property. He in the state of property he in the state of the property he in the property he in the state of the property he in the state of the proper

Tax lakes 1206,844

Westland-Aerospatiale Lynx lands on HMS Sheffield, the new type 42 destroyer. Designed by Westland Helicopters. Lynx is an Anglo-Prench project which is already proving an export success. (Interim report Page 21.)

DIVIDENDS ANNOUNCED

	Dair	COLLE	B # 1 49 %	1000
Current	of s	gnibnoq	for	tast
payment	payment		VC46	Vest
Armitage Shanks 2.25†	Aug. 3		4.2	3.96
Bankers' Investment 1.16	July 28	1.07	23	1.91
Charrington Gardner 1.86	July 30	1.9	2.86	2.6
Great Portland Estates 2.55	Sept. 2	2.25	3.5ā	3.25
inch Kenneth Rubber 0.88	July 7	0.58	1.21	1.11
Kwik-Fit Tyres 0.75	_	Nii	1.25	Nil
M. and G. Second Dual 1.78	July 16	1.6	3.88	3.5
Thos. Marshall 2nd Int. 223	Oct. I	2.05	3.52	324
Nthp. Goldsmiths 3.13	Aug. 7	3.18	5.15	4.68
Rand Selectionint. 30(a)	-	:12	-	75
Rowlinson Constructions 1.44	July 19	1.28	2.01	1.54
Seot. American Inv. int. 0.6	July 30	0.6	_	1.8
Spencer Clark Metalint. 0.88	July 14	0.8		1.95
Triefus 229	July 23	2.09°	2.29	2.093
United States & Gen. int. 1.43	July 15	14	-	4.55
Westbrick Products . 1.66	July 30	1.45	2 86	2.45
Westland Aircraft int. 1.23	July 22	0.97	_	2,59
Dividenda shown pence per share	net except t	nhere oti	ery ise	stated.
· Equivalent after allowing	for scrip	įs÷ue.	7 On	capital

increased by rights and/or acquisition issues, (a) South African cents, perty Trust and creditors of the 8 per cent, higher than the same

Mitchell, to sell as a going con-cern the business of Axminster carpets group, T. and A. Naylor, have proved unsuccessful. Accord-inally be says he has no alternative to an orderly run down of the

ompany's trade.
Approximately 18th employees will be made redundant and Mr. Jones says further redundancies are inevitable. Dealings in the company's shares were suspended on May 19.

PDL back in operation

Britain's largest producers of blow moulded containers, which ceased trading on March 31 following

ISSUE NEWS

Viking Oil

Viking Oil proposes to raise fim. by way of a rights issue of 1,050,000 new Ordinary SI shares on the basis of one-for-one at par. The rights is payable as to 3mp on application not later than June 30 and the balance being subject to call on 14 days notice.

A circular has been sent to to call on 14 days notice.

A circular has been sent to shareholders rejecting the approach from Cambridge Petroleum Royalties of 134p per share and an option to acquire I fully paid share in Cambridge exerciseable any time on or before December 31, 1977 at 170p per share, or one fully paid share in share, or one fully paid share in

share, or one fully paid snare in Cambridge.
Viking also announces that there is a change of plan regarding its drilling programme and the first well is to be drilled by the operator in Block 16/12 instead of Block 211/8.
Everther the company announces

Further the company announces a change in the managers and secretaries to Bank of Scotland Frience instead of Edward Bates and Sons

SUNDERLAND SUCCESS Sunderland and South Shields

Surface and South Streets
Water Company's offer for sale by
tender of £3m of 8 per cent.
Redeemable Preference Stock
1961 attracted applications for
£6.048.500 of stock.

The minimum tender price of the offer was 197.50. The lowest tender to receive partial allotment was priced at 197.78, and the average price obtained was 197.93 with the highest price at 1100. Dealings commence to day Dealings commence to-day. Brokers to the issue were Seymour Pierce

King & Shaxson

GRA Group companies have period last year. There could approved the proposed scheme of be "some further modest imback to operation. Mr. P. Lik- arrangement which now goes for provement" in the second half, hand completed the £0.5m. deal approval by the High Court on in three weeks to form Polythene July 12. Drums (Lancashire), with Mr. K. Pagalatica.

reached. PDL will be fooking to ings, 14 of the acceptances were on January 1), less income from diversify into other markets using unanimous.

Northern Goldsmiths setback

exceptional credit of £15.734 (mil).

Armitage Shanks

recovering

ON RECORD turnover of £31.06m., expansion of Trolex Acrylic baths compared with £24.93m., pre-tax have been restricted due to short-profit of Armitage Shanks Group age of space. profit of Armitage Shanks Group, improved from £1.8m. to £2.7m. during the 53 weeks ended April .3. 1975—this is about £1.1m. below the peak £3.84m. achieved in 1973/4. In the first half profit was little changed at £1m. (£1.1m.).

At the trading level, profit was up from £2.2m. to £3.23m.—the profits and the profit in 1972/1978. nttle changed at f1m. (f1.1m.).

At the trading level, profit was tup from f2.22m, to f3.23m.—the overseas contribution, notably more bolders from Australia, was equivalent to bolders from U.K. activities.

The directors

in the market." The net bank south Africa remains flat while self-the coverdrafts at the year-end totalled Australia is maintaining its buoyancy. However, the 67 per cent. Acquisition of 60 per cent. of the equity of Harrison-Monobond spives the company access to highly the specialised plumbing fittings in some benefits should be forth-plastics and enables it to recoming from the company's recent organise manufacturing facilities acquisition of the Harrison-Monobat Solibuil where plans for the

about 35 per cent of that earned from U.K. activities.

The directors point out that although the first quarier was disappointing, turnover in all divisions came back strongly despite increasingly competitive conditions.

Final dividend is 2.25p per 25p share on increased capital and lifts the total from 3.96p to 4.2p—the Ordinary shares go ex-dividend on June 28. In January the directors forecast a 1.93p final for which Treasury consent had been obtained.

The rights issue strengthened the balance sheet and enabled the company to hold higher levels of stock which made it possible to maintain the skilled work-force and put it in "a good position to meet the demands of an upturn in the market." The net bank overdrafts at the year-end totalled 11.5 converted the first converted its time of the rights converted to talled the short order books. South Africa remains flat while Australia is madetern, thanks to a strong recovery in Australia and buoyant trading in the U.K. in the second half. The 144 per cent. Jump in the latter period is much more than the company had expected at the time of the rights issue in January and it has raised the final dividend by 13 per cent. Against a forecast maintained net figure of 1.93p. The shares rose the trading conditions are better than a year ago, the company is charged the short order books.

GRA scheme approved

in three weeks to form Polythene July 12.

Drums (Lancashire), with Mr. K.

James as its executive director.

Although turnover had slipped below £2m, at the time of the rowing powers of the company close-down, all the indications are that the company would be trading profitably within three months, says Mr. James.

Once intigl typest have been defined and second proposed at two preparing the scheme of arrangement, of £259,000, and after crediting other income of £57,000. trading profit for the half year was £478,000.

After charging ner interest majorities of more than four-psychiat typests have been after the proposed at two preparing the scheme of arrangement, of £259,000, and after crediting profit for the half year was £478,000.

After charging ner interest psychiat typests and ministrative expenditure, due to preparing the scheme of arrangement, of £259,000, and after crediting profit for the half year was £478,000.

After charging ner interest psychiatry profits the crediting majorities of more than four-psychiatry paying all due interest psychiatry. monuns, says Mr. James.

majorities of more than four payable of \$1.06m. (the group control targets have been fifths. In the 15 creditors meet-seached. PDL will be looking to ince 14 of the armonal targets have been fifths.

> incurred through property development from trading profit 1975 had realised £912.000, of made by the group's 11 grey-bound racing tracks. The scheme secured creditors. The stake in was made possible by the major Brighton and Hove Stadium realised £311.360 of which all but pension funds, which were owed £8,720 was paid to Pension Funds £11.1m. agreeing to "stand back" Securities (the 1C1 pension funds) hound tracks to keep the comhound tracks to keep the com- With the further sale of a

substantially in excess of the balance-sheet cost of £0.45m— they have instructed an independent professional valuation.

At May 7 Throgmorton Street Nominees held 10.9 per cent. of the Ordinary.

Meeting, Glasgow, July 10.30 a.m.

T. & A. Naylor

T. & A. Naylor

RETAIL jewellers. Northern pany affoat and make repayments bolding in Totalisator and Greyhous the unsecured creditors.

Revenue prospects have been pearly £1.3m.

Revenue prospects have been pearly £1.3m.

Revenue prospects have been pearly £1.3m.

Mir. Agronson said yesterday conversion that GRAPT will remain in occupation of the white City Stadium. London, for the White City Stadium. London, for any local of £1.45ip compared with £4.525 proposed.

The year's profit includes an exceptional credit of £15.734 (nii).

Mir. E. J. Agronson, chairman, GRAPT cannot pay the £1m.

SHAREHOLDERS of GRA Pro- at 1690,000, with track income

July 12.

Resolutions proposed at two to preparing the scheme of extra-ordinary meetings of arrangement, of £289,000, and

investments of £162.000 and profit on asset disposals of £280.000, the group loss for the section that the company to avoid liquidation and to attempt to pay off debts incurred through property development from trading profit on the period was £132.000.

Property solutions of the property development from trading profit of the period was £132.000.

jewellers. Northern pany affoat and make repayments bolding in Totalisator and Grey-hs Company, reports to unsecured creditors.

Auronson, chairman, GRAPT council pay the film. exceptional credit of £15.734 (nit).

After tax of £158.815 (£237.744) said that internal management apart from any proceeds from net profit is £144.657 against accounts for the six months to the sale of the Coral Leisure Alistair Jones of Peat Marwick debit of £10.001 (nit).

Fine Art Developments Limited



RECORD **PROFITS**

Year ended 31st March, 1976

Frank Kerry, Chairman,

	1976 £	1975 £
External sales	26,713,445	20,492,893
Trading profits	3,333,418	2,729,618
Profit before tax	2,767,510	2,263,704
Тах	1,577,358	1,197,095
Profit after tax	1,190,152	1,066,609
Earnings per share	3.259p	2.934p

- External sales increased by 30.4%.
- Profit before tax improved by £503,806, an increase of 22.3%.
- Sales of non-greeting card merchandise have more than doubled in value in the last 2 years and now represent nearly 70% of total group sales.
- The Board is recommending a maximum permissible final dividend of 0.6585p per share.



Fine Art Developments Limited

The Report and Accounts will be available after 8th June from The Secretary, Fine Art Developments Ltd., Fine Art House, Queen Street, Burton-on-Trent, Staffs.

0.5p per share will be paid on manager to Capital Annuities in volume sales in the U.K. (£331,186). November 30 this year. which petitioned for its compute during the first quarter of the (£180,248). STORA KOPPARBERG

Stora Kopparberg sees uptrend.

At the Annual General Meeting of shareholders in Falun, Sweden, May 20, shareholders of Stora Kopparbergs Bergslags AB approved payment of a dryidead of Skr 12 (21,35) on 1975 operations, unchanged from the preceding year.

Stora Kopparberg is the Parent Company of the litre Stora Kopparberg is the Parent Company of the litre Storage and power groups.

large Swedish forest products, steel and power group, The Group is represented in the United Kingdom by Store Kopparhery Limited, London, and Store Steel. Limited, London, and Store Steel. Limited, Lee, Copies of the Group's Annual Report for 1975 are available in both Swedish and English.

Group sales to 1975 amounted to SAr 3.272 (£368mr million: a decrease of 9 percent compared with 1974 sales of Skr 3.601 (£405m) m. The Swedish market accounted for 49 percent of the invoicing while 38 percent went to the European Community and other countries in Europe, and 13 percent to the remaining markets.
Group carnings before special appropriations and taxes were Skr 105 (£12m) m., as against Skr, 300 (£34m) m. in 1974. Net profit for the year amounted to Skr 74 (£3m) m., compared with Skr 76 (£9m) m., a

year carlier.
The order-backlog at year end was valued at Skr. 1.045 (4.113m) m, excluding orders held by the mill in Nova Scotia. The comparable figure for 1974 was Skr. 1.171

Investments in property plant and equipment in 1975 totalled Skr 412 (£46m) m. as against Skr 335 (£38m) m., in 1974. All investment projects were more costly than estimated, due to inflation.

Despite curtailment of production at all operating sites, inventuries increased substantially, affecting figuridity and interest costs to a high degree.

The decrease in earnings is antibutable predominantly.

to Domnary et Steelworks. As the result of a tender offer made in November, one of Sweden's large forest and linest products one of Sweden's large forest and linest products enterprises, with sales of Ski 616 (£69m) m., in 1975, AB G-WAN, Treffeborg a large manufacturer of printing inks, was acquired effective December 31.

Orders booked by Domnary et Steelworks declined approximately 10 percent, but were improving during the latter part of the year. The order backlog declined

nearly 20 percent.

Crude steel production at Dominarvet amounted to 1.148,000 tons, 3.900 tons less than in 1974. Total production of finished rolled products was down 7 percent, to 1.028,000 tons. Shipments decreased 18 percent to 10.28,000 tons. Shipments decreased 18 percent to 945,000 tons.

Orders buoked by the Specialty Steelworks were substantially below 1974, a record year. Production of high-speed steet and tool steel rose 4 percent, to 20,100.

An agreement was reached with Norrbottens Januverk (NJA) in Sweden covering support of a study, of the prerequisites for establishing a rolling mill for wide strip which would have a capacity of nearly one million tons per year. The steel billets would be supplied by

Forest Products

Capacity utilisation in the Company's Swedish pulp, gaper and board plants did not exceed 80 percent, but prices remained at levels posted in late 1974.

The combined production of pulp in the 5kutskär-Mackmyra mills decreased from 378,000 to 318,000 tons. Shipments dipped to 257,000 tons from 375,000 tonsshipped a year earlier resulting in substantial

Total output at the Kyarnsyeden mill declined from 377,000 tons to 321,000 tons, partly due to the conversion to lightweight newsprint.

Despite an extended strike in the Canadian forest

industry which shut down operations in the Nova Scotia mills. Nova Scotia Forest Industries recorded an operating surplus of Skr 76 (429m) m, compared with Skr 82 (£9m) m. in 1974. Deliveries of fine pages from the Grycksho mill declined from \$2.000 tons to \$5.00 tons. "G-Print" a

new grade of printing paper with lower surface weights, was introduced during the year.

Production of nonwoven fabric was off about 13 percent. Production of board was less than half of

Production of iron ore in Company runes amounted to 1.411.000 (ons, compared with 1.590.000 tons in 1974, Skr 8 (£0.90m) m. is being spent to ruise the capacity of the concentration plant at the Falun Mine by 20.000. tons to a total of 200,000 tons of incoming one per year.

The total turnover of electrical energy by the Company amounted to 3.69! GWh, compared with 3,499 GWh in 1974. Internal deliveries of power accounted for nearly 60 percent of the total. Of the total power produced, 29 percent came from hydroelectric

Outlook for 1976. The average prolitability of the Steel Division will be poor again in 1976. Utilisation of pulp and paper production capacity is expected to be somewhat higher, which will offset higher costs, notably those for labour. Overall earnings should improve gradually and it is expected that the merger with Bergvik och Ala will contribute to this trend.

HIGHLIGHTS FROM Millions of Swedis netals.				
	19	17-		9-1
Sales	3.2716	ा 🖺 अन्युक्तः।	S Mil.	-1.405mg
Operating profit	34 ⁻ /5	[1745W]	70[8	(4779m)
Protet before financial me me and expenses	918	(£10 m)	43n S	(£49m)
Financial meaning and expenses, net	-304	443 64m)	~2.9	1229lmi
Operating production to the control of the control	٠.			
cypen-cy	-9.4	i Lii ovmi	41119	(£46.22m)
Net profu	47	(48.38m)		(£8,55m)
Net profit per share	1x 19	C (2.04)		(22 08)
Dividend per share	12 00	(2)39		·£1.351
, Kegistered sharehold	Jers Par Je_300	nent Compo	27,500 27,500	
		· · ·		

Swedish known may be translated at the following 1975 vear-end exchange rate: ±1 = Skr 8.89.

STOR A KOPPARBERG ... FALUN, SWEDEN Forest Products, Steel, Power,

copters. Special efforts to in-restrictions remain unchanged garments will result in horsesed with 10.7m. For 1975 the pre-tax 1.30574p—carnings per 20p share crease the profitability of the and in the absence of unfore-demand for the group's U.K. helicopter company are showing seen circumstances the final pay manufactured garments.

The results were achieved in the written came to diffectors, and they continue to 1.62435p.

Spite of difficult trading condi
(2.12369p), with a final of imported before tax of £1.83m. compared net (2.12369p), with a final of copters. For 1975 the pre-tax of £1.83m. compared net (2.12369p), with a final of copters. Special efforts to in-restrictions remain unchanged garments will result in horsesed with 10.7m. For 1975 the pre-tax of £1.83m. compared net (2.12369p), with a final of copters. Special efforts to in-restrictions remain unchanged garments will result in horsesed with 10.7m. For 1975 the pre-tax of £1.83m. compared net (2.12369p), with a final of copters. Special efforts to in-restrictions remain unchanged garments will result in horsesed with 10.7m. For 1975 the pre-tax of £1.83m. compared net (2.12369p), with a final of copters. Special efforts to in-restrictions remain unchanged garments will result in horsesed with 10.7m. For 1975 the pre-tax of £1.83m. compared net (2.12369p), with a final of copters. Special efforts to in-restrictions remain unchanged garments will result in horsesed with 10.7m. For 1975 the pre-tax of £1.83m. compared net (2.12369p), with a final of £1.83m. compared net (2.1236p), with a final of £1.83m. compared with 10.7m. For 1975 the pre-tax of £1.83m. compared net (2.1236p), with a final of £1.83m. compared with 10.7m. For 1975 the pre-tax of £1.83m. compared net (2.1236p), with a final of £1.83m. compared with 10.7m. For 1975 the pre-tax of £1.83m. compared net (2.1236p), with a final of £1.83m. compared with 10.7m. For 1975 the pre-tax of £1.83m. compared with 10.7m. For 1975 the pre-tax of £1.83m. compared with 10.7m. For 1975 the pre-ta expect that pre-tax profit for the year to September 30 will exceed

the £7:204.000 earned in 1974-75
The first production Lynx helicopter has now been delivered, and the build-up of the and the bullety of the assembly line is proceeding to programme. Further export orders for the Waval variant have been obtained from Holland and

Deliveries of Sea King and Commando helicopters and spares

Deliveries of Sea King and Commando helicopters and spares to export customers and the British Government continue. Negotiations are well advanced for further export orders of the Commando Mark 2.

As a result of work-sharing arrangements with Aérospatiale, the group continues to receive orders for Gazelle and Puma down from 42p to 3.6p for the for both these types now exceed the orders from the British and French Governments.

As a result of work-sharing after £253.000, against £292,000, after £253.000, against £292,000, after £253.000 to £400,000, after £253.000 to £400,000 to £400

IN THE FIRST six months of the The directors have decided to mitted total of 3.5189 compared financial year, with volume of apply the whole of the permitted with 3.235p previously, turnover of Westland Atterast has increase in dividend to the The directors say that in the risen considerably, with most of interim lifting it from 0.967p to current year it is anticipated that the increase in Westland Heli-1.22614p per 25p share. If present the increased cost of imported

Products

pays more

Bank Hapoalim (Switzerland) Ltd., is a new

Swiss bank founded by Bank Hapoalim, B.M.

in Zurich. Bank Hapoalim (Switzerland) Ltd., is part

of the Bank Hapoalim Group with its more than

260 branches throughout Israel and total assets

of \$5,981,421,000 as of Dec. 31st., 1975.

Bank Hapoalim (Switzerland) Ltd., is

another link in Bank Hapoalim's

international network.

Covering the world's major cities:

New York, London, Zurich, Montreal,

Johannesburg, Buenos Aires,

Sao Paulo, Caracas.

BANK HAPOALIM [SWITZERLAND] LTD.

This announcement appears as a matter of record only.

\$25,000,000

Term Loan

Türkiye Sınaî Kalkınma Bankası A.Ş.

Arranged by

International Finance Corporation

and provided by

Compagnie Financière de la Deutsche Bank A&

International Finance Corporation

Société Générale de Banque S.A.

: Citibank, N.A.

Sec Lex Westbrick

Fine Art growth prospects

ANOTHER successful year and a further increase in profits is hoped for by Mr. F. R. Kerry, chairman of Fine Art Developments, in his

Phoenix first quarter jump

IN THE first quarter to March 31, economic climate in Brazil.

1976, profits of Phoenix Assurance
As expected, dividend total is increased from £2.86m, to £4.73m, the maximum permitted 2.30574p before tax of £1.83m, compared net (2.12398p), with a final of

garments will result in increased demand for the group's U.K. manufactured garments.

The results were achieved in spite of difficult trading conditions in the last four months of year — in particular margins on income was £5.32m, (£5.19m.), income was £6.32m, (£5.19m.), income was £6.32m, (£5.19m.), income was £6.32m, (£5.19m.), income was £6.32m, (£5.19m.), included in group profits.

The results were achieved in written tame to £73.07m carried at £30.52m. (£30.71m.) for fire, accident, investment on realisation of investments, are income was £6.32m, (£5.19m.), included in group profits.

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The results were achieved in written tame to £73.07m carried at £30.52m. (£30.71m.) for fire, accident, capital profits of £79.535 after tax, income was £6.32m. (£5.19m.), not included in group profits.

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(£59.17m.) for fire, accident, capital profits of £79.535 after tax, income was £6.32m. (£5.19m.), not included in group profits.

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The results were achieved in taxe to £73.07m.

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The results wer extributable balance was £2.34.000 (£1,674.000) after minorities of £358.000 (£482.000). Earnings are shown at 4p (3.43p) per 25p

As for new long-term business, new sums assured were £263m, new annuities per annum £0.9m, new annual premiums £2.0m, and new single premiums £0.8m.

Mr. R. K. Bishop has been appointed to the Board. Statement Page 22 See Lex

from Great **Portland**

GROSS RENTAL income of Great Portland Estates expanded from \$4.7m. to £5.3m. in the year ended March 31, 1976, and revenue was

March 31, 1976, and revenue was up from £1.42m. to a record £2.65m., subject to tax of £1.22m., compared with £0.69m.
Stated earnings per 50p share are ahead at 6.2p, against 4.2p and a final net dividend of 2.5465p raises the total from 2.234p to the maximum permitted 2.5465p.

The auditors. Arthur Young McClelland Moores and Co., are and loss account for 1943-in gives a true and fair view as "there have been breakdowns in the accounting systems of some group companies and while all adjustments for fundamental errors which have been identified as relating to prior periods have been treated as such, we are unable to satisfy ourselves that the results for the period do not include other items relating to prior periods which have not been identified."

They go on to say that since the accounts for the year ended March 31, 1975, have not bee errors' made in prior periods, the accounts for that year, which are

appointed finance director of Gunn following the reagnation of Mr. David Hanson in December. and chairman in March when Mr. J. A. Gunn resigned on the grounds of ill health, explains the background to the events,

In November, 1973, certain matters came to the attention of the Board, Mr. Goodwin writes, as a result of which they instructed an investigation to be carried out into the affairs of the groun by Downe Wilson and the group by Downie Wilson and by Arthur McClelland Moores, the latter being appointed fol-lowing the resignation of Wheawill and Sudworth in

invesugation "grave inaccuracies and inadequacles" in the accounting records

Empire Stores sales ahead

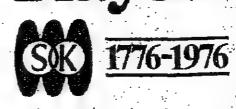
At the annual meeting of Empire Stores (Bradford), the Chairman, Mr. M. Wells, told shareholders that the first three months sales had risen by more than 17 per cent.

MULTI LOAN **FACILITIES**

Both Nineteen Twenty-Eigh and International, and raises total foreign currency borrowings to SUS.34m. City and International's facility has been arranged with Hill Samuel and raises foreign currency borrowings to SUS.1.55m.

In both cases the arrangements are for a maximum of five rears with interest linked to the London Euro-currency Inter-bank rate. It is intended to draw the facilities in Euro-dollars.

Sanderson



A Sheffield based special steel manufacturing company, operating through a Steel Division and a Finished Products Division, with subsidiary companies in the UK

Results at a Glance £ 000.	1975	1974
Turnover	9,255	9,436
Direct Exports	2,294	1,455
Profit before Tax	: 740	917
Profit after Tax	376	462
Dividend	3.58p	3.58p
Earnings per share	5.59p	7.46p

Copies of the Annual Report and Chairman's

Statement can be obtained from the Secretary, P.O. Box 6, Newhall Road, Sheffeld S9, SD.

Chairman's Comments at the AGM held yesterday:

We are well poised to take immediate advantage of recovery inthe economy when it comes. We have laid the groundwork for rapid and profitable expansion of output whenever the market calls for it.

Conditions in the first four months of the current year necessitated. some reduced working, but an encouraging improvement in demand is now being experienced for all the Company's products. For the year as a whole we shall do well to maintain profits at the same level as for 1975.

Long-term, I am confident of our ability to achieve new heights of ... profitable performance.

components of Saper verified steps and the dividend is stepped for hoth these types now exceed the corder from the British and French Governments. The strick Stri

A. Gunn incurred a trading loss costs relative to previous years of £64.413 in the 10 months to costs of £63,768 and a provision February 1, 1976, and in addition. for setting up lossess of French extraordinary and non-recurring associate companies. extraordinary and non-recurring charges to the profit and ioss account of £842,038 before lax relief were made for the year.

unable to say whether the profit and loss account for 1973-76 gree

required to be shown of the Con-panies Acts 1948 and 1967, "are neither consistent with the accounts for the current period nor are they fairly stated."

In his statement as chairman of A. Gunn, Mr. Matthew Goodwin, the finance director of Hewden-Stuart. who was

quactes" in the accounting records of those group companies whose financial affairs were based on the accounting centre at Altrincham and "unreliability in the internal management figures submitted to the group." In a number of respects also, the records did not comply with the requirements of the Companies Acts, 1948 and 1967.

Mr. Goodwin also says that "it a apparent that the financial accounts submitted to you in pre-

The economic climate was still difficult be continued, "but I feel justified in hoping for a successful first half of the year. It will be our policy to pay the maximum dividend increase allowable under present Government regulations."

investment Trust and City and International Trust have arragned multi-currency lean facilities of \$U.S.im. and \$U.S.im. respec-tively. Nineteen Twenty-Eight's facility has been arranged with Hill Samuel and Brown Harriman

Mowlem

International Construction Group

Chairman Sir Edgar Beck CBE reports...

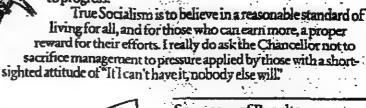
- Group profits up by 28%
- Maximum permitted dividend recommended.
- United Kingdom turnover further increased in civil engineering and building operations with substantial new contracts obtained for tunnelling and other work.
- Overseas the Group had a successful year and operations include part of the reconstruction of Darwin, Australia, as well as construction work in Saudi Arabia and
- Engineering Laboratory Equipment Limited, now wholly owned, granted the Queen's Award for Export Achievement.
- The overall outlook for the Group in the current year remains good, although it may become more difficult to obtain adequately profitable work at the same levels of turnover.

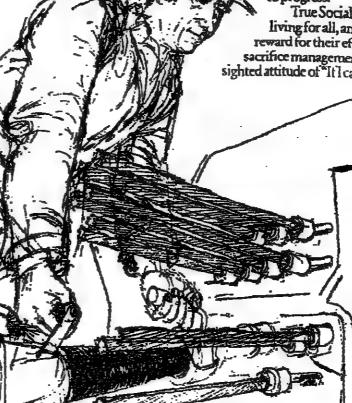
 Overseas we are making increasing efforts to obtain still more work of the right sort.
- I would like to express my thanks to all the staff, and other employees of the Group, for their efforts in the past year enabling us to earn an increased profit.

Among this large number of loyal staff, there are many who have become invaluable from their hard work and experience in the industry, as well as many others who have qualified in various ways as engineers, surveyors, lawyers, accountants and others. We need them all and, fortunately, we are blessed with such people dedicated to their work.

These people are the backbone of any business. They are, at the present time, being asked to carry an unfair proportion of the financial burden which this country has so needlessly inflicted upon itself. Even if salaries could be properly increased, taxation at its present rates is penal and largely nullifies the benefits. As a result, middle and senior management are suffering from a decline in their living standards, much more severe than most other members of the community. The Budget now proposed by the Chancellor is vindictive in its attitude to benefits and, in some measures, retrospective in its effect on these people. These are matters which only the Chancellor of the Exchequer can put right. Until the rates of taxation are substantially reduced and there is a reasonable

maximum tax rate, as in almost all other countries, on earned and un-earned incomes, all incentives will disappear for those on whom this country depends. Until this can be done, larger numbers than ever will emigrate or lose their incentive





ember	-
1975 £000	1974 £000
96,191	- 75,146
2,328	1,818
1,245	1,026
14.6p	11.14
6.821719p	6.201562
	1975 £'000 96,191 2,328 1,245 14.6p



June. 1976 Julian Hay

The state of the s

PD

(4: 935 7*95

FINLAY PACKAGING LTD.

(Printers, Manufacturers and Converters of Packaging Materials)

The 20th Annual General Meeting of Finlay Packaging Limited was held on 9th June in Belfast, Mr. R. N. D. Langdon, F.C.A., the Chairman,

The following are extracts from the Accounts for the year ended 31st December, 1975:---

Sales during 1975 amounted to £3.065.582 of which £13.483 comprised exports. Trading profit amounted to £263.421 (1974 £253.643) and pre-tax profits increased to £231.548 (1974 £212.715).

INFLATION: The Board have considered the effect of inflation upon the company's accounts. However until the form of inflation accounting is determined they are not prepared to estimate in definitive terms its effect

CURRENT TRADING CONDITIONS: The recession coupled with the effects of inflation and shortage of skilled labour, make conditions in our industry very difficult. We shall continue to exercise a close control of our costs in an effort to maintain profit margins.

The Report and Accounts were adopted.

ESTIMATED RESULTS TO 31st MARCH 1976

be taken as a reliable guide to results for the full year.

Net premiums written:

Underwilling profit:

Minority interests

NEW LONG-TERM BUSINESS

New sums assured ...

100 1.00 grafia (18 New annuities per annum

New annual premiums

Earnings per share

year 1975).

Fire, accident, marine and aviation

Fire, eccident, marine and aviation .

Less expenses not charged to other accounts

PHOENIX

Interim Statement

The following are the estimated and unaudited results of the Phoenix group of companies for the three months ended 31st March 1976 with the comparative figures for the corresponding period. in 1975 and actual results for the full year 1975. It is again emphasised that interim figures cannot

Note: Oversess currency transactions have been converted at rates of exchange appropriate to

the periods in question, in converting US dollar transactions for the 3 months to 31st March 1976 a rate of \$1,91 has been used (\$2.40 for the 3 months to 31st March 1975 and \$2.02 for the

In the fire and accident account the United Kingdom has produced a profit notwithstanding cases and pur from the January storms. The United States results continue to reflect the deter-

In Canada storms in the maritime provinces have contributed to an overall underwriting loss but

Europe shows a marginal loss but in other oversess areas, notably Australia, better results are

3 months

0.9

0.8

reported. The marine and aviation account is also an improvement, virtually breaking even.

oration which became evident suring the latter months of 1975.

the figures are an improvement on the corresponding quarter of the previous year.

ASSURANCE COMPANY LIMITED.

3 months

to 31.3.76

73,074

-1,978

4,973

4,730

1,829

2,343

558

3 months

to 31.3.75

E'000

59.174

5,191

-2,491

363

3,063

· 203

2,860

704

482

1,674

3.43p

MINING NEWS

Sailing orders for the U.K. tin companies

1975

245,487 24,342

-7,378

1,703

18,667

18,202

5,058

2,016

11,128

20,80p

1975

10.1

465

dollar premium. Charter Cousolidated has a beneficial interest of 29.7 per cent, in Tronob, 16.4 per cent. in beneficial interest of 29.7 per cent. in Tronob, 16.4 per cent. in Tronob, 16.4 per cent. in Attempts to extinguish the fire Sungei Bosi. Charter has agreed with the Malaysian Government's Pernas Securities to a transaction whereby both companies will transfer the majority of their Malaysian tin shares to a new Malaysian company, New Tradewinds.

The latter will be owned as to presumed dead and efforts to purchasing power. Clothing was attempts to extinguish the fire particularly affected. Leading textile suppliers were met to discuss and agree reduced production programmes. This problem was aggravated by the need to reduce stocks. The object was achieved during the year and our suppliers can now be offered higher levels of production than presumed dead and efforts to port British industry and in the

Rinta-can also be expected to emigrate following the news that the proposals have at last been finalised for the take-over of

London Tin by Pernas.

The London Tin shares are to be transferred to a new Malaysian ne transferred to a new Malaysian, company, London Tin (Malaysia), each holder of the present London Tin capital to be given in exchange the same number of shares in the new Malaysian company, London Tin is also to make pany. London 1 in is also to make nas died in Israel, aged 53. He a one-for-one scrip issue. New joined the Israeli diamond in-Tradewinds will ofter to acquire dustry in 1944 and as the demand these U.K. entitlements to London for sems grew so did the inter-tin (Malaysia) shares at 6.04 national company he founded and ringgits per share. This equals developed. Syndiam. It is now sround 197p when the full in one of the largest purchasers of vestment dollar premium is taken vestment dollar premium is taken rough diamonds from De Beers' into account. London Tin were Diamond Tracking Company.

Malaysian tin shares to a new Warde winds and the members are now malaysian company, he was to make the members are now malaysian tin shares to a new Year was and Malaysian company. We was a support of the members are now more than the cover their bodies have been presumed dead and efforts to 17.13 per cent, by Pernas and 12 extensions completed in panel 28.65 per cent, by Charter in the supported cover their bodies have been presumed dead and efforts to 17.13 per cent, by Pernas and 12 extensions completed in panel 28.65 per cent, by Charter in the supported the cover their bodies have been presumed dead and efforts to 17.13 per cent, by Pernas and 18.25 per cent, by Charter in the supported the feet on production is still that consideration is being given to the declaration of dividends by the U.K. In companies involved before the domicile change to the declaration of dividends by the U.K. In companies involved before the domicile change to the dollar prentium gaut of the gaut of the dollar prentium gaut of the dollar pr

RESULTS AND ACCOUNTS IN BRIEF

R 10 TOUTS SHEET AGAR AT P SHARPEN AND CHANGE TURING UP JUSY 1, 1211, 1411, 145 a.m. CHANGE INVESTMENTS—Group inFRANKEL TURINEL INVESTMENTS—MAJEDIE INVESTMENTS—Group income vix months to March 21 1976,
come vix months to March 21 1976,
come

including income from quoted investments \$1.46 (15,522) become from unquoted investments \$1.480 (10,081) and interest receivable \$17.57 (15,255) and has after damin. expenses \$7.179 (15,350), loss on sale of investments nil (1540) and bank interest nil (1591). Tax \$11,888 (nil), Extra-ordinary items less tax \$244.328 (nil), have been fransferred to cannial reserve, returned \$41.705 (10),799). Earnings per 50 share \$24.00 (10),799; Earnings per 50 share \$24.00 (10),799; Earnings per 50 share \$1.00 (10),799; Earnings per \$1.00 (10),799; Ear

17:30.724 loss expenses of issue of new share and repartment of capital II.401.

ETAOINIE

CUMULUS INVESTMENT TRUST—
Total revenue six months to March 31.
1976 174.424 in127.470 and 1137.103 year to September 39. 1975). Interest and expenses 149.198 (128.079 and 1133.816.
128 112.410 (17.447 and 14.453). net earnings per share 0.249 (0.319 and 0.359). Net assets 11.749.822 (11.431.322 at 579.189 (0.319 and 0.359). Net assets 11.749.822 (11.431.322 at 579.189 (0.319 and 0.359). Net assets 11.749.822 (11.431.322 at 579.189 (0.319 and 0.359). Net assets 11.749.822 (11.431.322 at 579.189 and 0.359). Net assets 11.749.822 (11.431.322 at 579.189 and 0.359). Net assets 11.749.823 (11.431.322 at 1.431.1876. show a nei profit of 12.940 (15.382) and 5892 for year. Main reason for reduction in net carring is interested in 11. 1876. show a nei profit of 12.940 (15.382) and 5892 for year. Main reason for reduction in net carring is interested in 11. 1876. show a nei profit of 12.940 (15.382) and 15.92 for year. Main reason for reduction in net carring is investment in U.K. equities of hemd funds carring the high rates of otherest actualized at that inne. Since Seniember 30 net assets attributable to the Ordinary increased by 15 per cent. Since Seniember 30 est assets attributable to the Ordinary increased by 15 per cent. Since Seniember 30 the amount of the loan by approximately \$359.00. Valuation of net assets at March 31. 1976, includes where applicable 100 per cent. of the Investment Dollar Premium of 504 per cent. amounting to 1168.583 (Seniember 30. 1975). Final present profit for 1975 (1.093 (1.534) after deducting share of seeding commany's loss \$6.219. Final 18.782.59 net (17.798) making retail 0.859 net (17.872.59). Board expects to maintain dividend in current year.

ELSWICK-HOPPER (2019).

ELSWICK-HOPPER (agricultural services, engineering, property)—Results for year coded January 31, 1978 with our lord-lura rights name and dividend forecast reported May 30. Fixed spaces 1798 876 (2877.354). Chairman says sales so far in current year showing considerable increase over corresponding period, with particular hunyancy in agricultural conjunent sales. Present, indications are that current year will mark further stage in growth of company. Meeting, 10a Chandos Street, W., July 8 at 12.30 p.m.

NARTIWELLS GROUP (while distributors)—Results year ended February 29, 1976 already known. Fixed assets 14.99m. 15 62m.), het current specification (II ASm.), het current specification (II ASm.), het current specification (II ASm.), het current specification.

SEALED OFF

various mines of the group now successful.

Activities of James Harrison 4.031015p.

Activities of James Harrison 4.031

One of the world's leading figures in the diamond trading industry. Mr. Joheph Goldfinger, has died in Israel, aged 53. He joined the Israeli diamond in-

Rand Selection

The Philippines has enough copper to guarantee mining for the next 50 years even at the ing to the Bureau of Mines there THE Anglo American Corporation put at nearly 3bn, tonnes of ore group's gold share holding com- and further exploration is ex-pany, Rand Selection, points to rected to lift this figure consider-

ABERDEEN INVESTMENTS—Results increased by \$114,000 (£377,000 decrease), for year to March 21, 1976, reported May (harman hopeful of increase in profit 19. Investments [585,474 /£225,887], including 1971,335 (£555,786) in U.K. Exchanges it market veluation. Net current assets (79,000 (£372,244). Chairman confident of maintaining satisfactory results in current year which has already shown encuraging again. Meeting, Aberdeen, on June 23 at 3000.

ALLIED LEATHER INDUSTRIES—Results for 1975 abready reported. Group fixed assets (£9,870). Net current savets (£1,870). Net current savet salvet (£1,870). Net current

Marks & Spencer sees continued growth

IN HIS annual statement, the chairman of Marks and Spencer, Sir Marcus Sieff, says the group has achieved a measure of progress at home and the Board has started developing the organisation for its new international role.

If we guard established principles and standards we shall continue to grow and make good profits. The declares.

As reported on April 26, group

BOARD MEETINGS

The following companies have notified the chairman, Mr. J Liddell.

As reported on May 15, group the Stock group increased from Exchange. Such matters to the Stock ground the dividend is 1.5397p 11.3997p) dends. Official indications are not available whither dividends concerned are laterims or finals and the sub-divisions of finals. The salary and terminal payment to the returning chairman was sub-divisions. The salary and terminal payment to the returning chairman was sub-divisions. The salary and terminal payment to the returning chairman was sub-divisions. The salary and terminal payment to the returning chairman was sub-divisions. The salary and terminal payment to the returning chairman was sub-divisions. The salary and terminal payment to the returning chairman was sub-divisions. The salary and terminal payment to the returning chairman was sub-divisions. The salary and terminal payment to the returning chairman was sub-divisions. The salary and terminal payment to the returning chairman was sub-divisions. The salary and terminal payment to the returning chairman was sub-divisions. The salary and terminal payment to the returning chairman was sub-divisions. The salary and terminal payment to the returning chairman was sub-divisions.

BY KENNETH MARSTON, MINING EDITOR

THE START of the expected mass stan companies. U.K holders will income and thus does not expect that profits for the full year to receive that thus obtain the benefit of the control from London to Malaysia investment dollar premium when news that U.K. they sell their shares here in the R48.1m. earned in 1974-75.

Treasury consent has been given in the extent of 75 per profits of k20.3m. (£13.6m.) and kuala Lumpur) but year profits of k20.3m. (£13.6m.) and kuala Lumpur) but year profits of k20.3m. (£13.6m.) and kuala property of the extent of 75 per cent. It will mean that present holders of the shares will exchange them for an equal number of shares in new Malaysmansation scheme goes the full dear profits for the full year to the companies of the full year to release them for the standards we shall nearly on less that the profits for the full year to release the full year to principles and standards we shall interms of funds and the sub-divisions shown below are packed to make year's timetable. The year's maintained half-year's timetable. The proceeds and standards we shall continue to grow and make good profits. The declares of the standards as shown below are shown below are shown below and standards we shall continue to grow and make good profits. The declares of the standards as the sub-divisions shown below are stablished to next September will match the proceeds of R20.3m. (£13.6m.) and the sub-divisions shown below are stablished to next September will match the process we shall continue to grow and make good profits. The next september will match the process of the standards as the sub-divisions shown below are stablished to next September will match the process of the standards as the sub-divisions shown below and standards we shall continu July when strict pay guidelines, combined with the high level of inflation and taxation, reduced purchasing power. Clothing was particularly affected. Leading

many and	
FUTURE DATES	
Interims—	
Cardul Maiting	June
Dobson Park Industries	June
Manbre and Garton	June
Turner Manufacturing	
Finals—	_
ingersoil Group	Sabe
M.K. Electric	June
Milbury	June
Property and Reversionary In-	
vestinent Corporation	June
Triplex Foundries	June
Whitecroft	June

Total sales area at home is now 5,868,000 square feet, and abroad is nearly 2m. square feet. In the year, three new stores were built and 12 extensions completed in the U.K., totalling 156,000 square of public spending, he says.

Severtheless he remains convertheless he remains convertheless he remains convertheless.

J. Mowlem confident of growth

BASED ON the order book situation, in quality and volume, the overall outlook for John Mowiem and Co. "remains very good."

states the chairman. Sir Edgar
Beck, in his annual review.
In the U.K., while the current
level of work in hand or in prospect is satisfactory. looking
further ahead there may well be

a period during which new work will be more difficult to obtain because of the economic situa-tion and the cut-backs in public construction programmes which are part of the Government's planned reductions in the growth

The Guardian Investment Trust Company Limited

Mr M B Baring, Chairman, reports for year to 31st March 1976

- Record Gross Revenue Record Dividend Payment
- Outlook: further increased earnings and dividends at least maintained

Year	Gross Revenue £000	Net Dividend p.	Net Asset Value
1967	1,476	1.06	47.5
1974	2,060	1.55	65.3
1975	2.141	1.75	64.3
1976	2,351	1.96	88.3

Total assets of £53,000,000 spread as follows:

UK 66% N. America 14% Far East 9% Europe 9% Other areas 2%

Individuals constitute 83% of Shareholders and hold 27% of all issued shares.

Britain's largest independent express carriers

United Carriers

Highlights of the year ended 31st January 1976 62% INCREASE IN PROFIT (1,033 to 1,674)

28% INCREASE IN SALES

20% FLEET REPLACEMENT

20% INCREASE IN S'HOLDERS FUNDS 54% INCREASE IN INVESTMENT (Fixed Assets)

107% INCREASE IN CASH RESOURCES (401 to 829)

"Although 1975 was generally recognised as a difficult trading year, the results are particularly satisfactory as they have been achieved in spite of all the economic problems which beset us and reflect the extent of sound management control coupled with sustained efforts of our staff.

"The current year is showing signs of encouragement and I believe we can look forward to

Graham Millard, Chairman

(8,536 to 10,959)

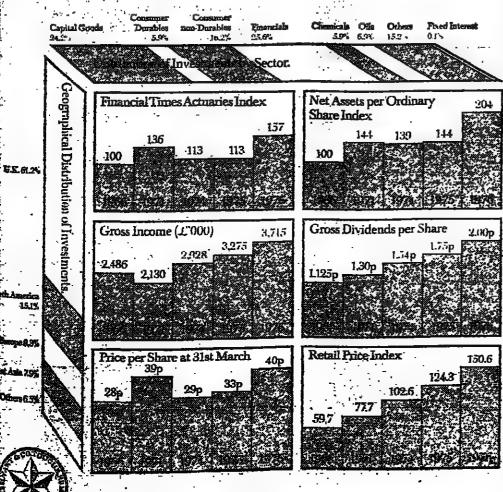
(2,968 to 3,561)

(620 to 954)

A copy of the Annual Report and Accounts may be obtained from : The Secretary. United Carriers Limited, Turnell's Mill Lane, Wellingborough, Northamptonshire NNS 1XY, 222

Atlas Electric and General Trust Limited.

Total Assets at 31st March, 1976—£81.6 million.



A member of the Touche, Remnant Group of Companies. Total funds under Group management exceed ± 600 million. The Assounts can be obtained from Atlas Electric, Winchester House, 77 London Wall, London ECAN IBH.

inter

BIDS AND DEALS

Sun Life now has 35% of Artagen

bid for Artagen Properties at profits excluding any extra-some time. This had been the ordinary items and inter-group case since Sun Life took 25 per interest. Is expected to be not cent, of Artagen's equity as part less than £45.000."

of its £40m, funding agreement, with the property company in LONDON AND

1973.

Asked if Artagen had been told M'CHESTER-FAIRVIEW

ment with Artagen, without revealing an intention to bid, in any ing of 2.166.666 shares—20.1 per way broke the spirit of the agreement. He was asked questions about the "spirit" of the agreement since Sun Life has accused Artagen of breaking this spirit by not using the Sun Life funding solely for developing funding solely for developing the sun agreement since Sun Life funding solely for developing funding solely funding new properties.

what would happen if Sun Life gained more than 50 per based primarily on future results." cent. of Artagen shares but less than the 90 per cent. of outstanding shares necessary to gain complete control and so cancel the funding agreement. Mr. Walker said Sun Life would then take direct management control of Artagen. He could not say at cent, of Arlagen shares but less of Artagen. He could not say at this stage what the future of top management would this event.

cent.).

The Artagen camp denied the report here yesterday that they might be prepared to agree to a whortening of the Sun Life funding after the bid was defeated.

Were a sum of the sun Life funding after the bid was defeated.

METALRAX PURCHASE Metalrax (Holdings) has bought Commercial Bearings from Frederick Cooper (Holdings). The consideration is £184.050 in cash paid on completion and a further payment of up to £20,000 once the stock and work in progress as

losses after interest over the past two years, because of a shortfall

KELLOCK PURCHASE Kellock Holdings, an investment holding company, has install Services—London and Manchester Assurance has inconditionally agreed to acquire creased the holding of 8.5 per H. Morris and Sons, a subsidiary cent. Cumulative Preference of Peek Holdings, together with its wholly-owned subsidiary chamberlain Pole and Co.. for a consideration of some £44,000. In addition, loans totalling fitsology plus interest will be a trustee of a settlement, has repaid by Morriss to Peek. Both increased the settlement's holding companies are engaged in wholesale distribution of net-feods and horticultural products. Kellock Holdings, an Invest-

SPEAKING AFTER an uneventful Pre-tax profits of the Morris Sun Life Assurance Society annual group for 1975 amounted in meeting yesterday, Mr. Philip aggregate to £21.719 and net Walker, chairman, said that his assets totalled £117.835. For the company had always intended to six months to June, 1976, taxable

Asked if Artagen had been told of this intention at the time, Mr. Walker said it had not, Artagen might, however, have assumed Estates, due to acquisitions, is that this was the long-term aim, now 1.320,000 Ordinary shares he thought.

Mr. Walker said that he did first National Development a subnot feel that entering the agreement with Artagen, without revealong an intention to bid in any intention to bid in any intention at the state of the same are intention to bid in any intention as the state of the same are intention to bid in any intention as the state of the same are intention to bid in any intention to bid in any intention to bid in any intention to be stated that the state of the same are intention to bid in any intention to be stated to acquisition and Manchester Assurance's holding in Fairview Estates, due to acquisitions, is that this was the long-term aim, now 1.320,000 Ordinary shares being 12.3 per cent. of the equity.

Black and Edgington has acquired Pakamac Holdings for a

PATCHLEY -ROSEHAUGH

Gaining majority control of Artagen but not outright ownership would still yield "substantial benchits" to Sun Life, he said.

The Artagen where price remained above the 84p bid price yesterday. At statement yesterday said that Sun Life's holding was now 19.78m, shares (35.23 per cent.).

—ROSEHAUGH
Patchicy investment has acquired a further 178.995 shares of Rosehaugh pursuant to its offer. Patchicy held 565.299 shares before the offer period. The offer, made in accordance with rule 34 of the City Code, has now expired.

MOTHERWELL BRIDGE

KILN-SWACO

WELFARE-KEITH
& HENDERSON

Keith and Henderson announces
that discussions are continuing
with Welfare Insurance in order
to obtain an offer at a level substantially higher than 80p and
in the meantime holders are
advised to rake no action in
respect of their shareholding.

METALRAX

PURCHASE

KILN-SWACO

By the closing date of the offer
made on behalf of Kita Products
to acquire the capital of the South
West Africa Company acceptances
had been received in respect of 1,785,834
SWACO shares elected for the
share alternative.
The offer, which became unconditional as to acceptances on May
28, is now fully unconditional. In
the course it is the intention of
Kiln to acquire compulsority any

Kiln to acquire compulsorily any outstanding shares. In the mean-time, the offer will remain open.

GRAPHIC DIA
Gruphic Dia, a leading supplier
in the U.R. of pens and links for
use with recording instruments, evaluated.
Commercial Bearings. which recording instruments, has been sold to The Priory Rubber Door company, a subsidiary of Melairax, has returned losses after interest over the past two years.

Artagen Properties—Sun Life Assurance total interest in com-pany is 19.78m. Ordinary (35.23 initial Services-London and

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RECENT ISSUES

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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350 730 814 55 70 35 13 55 140	F. P. 50 M. F. P. 50 F. P. F. P. F. P. F. F. P. F.	285 180 15 215	17 6 25 6 6 8 9 7 17 7 11 6 15 6 50 7	2- i 1940 1971 1971 1972 1972 1972	95 to 61	Anna & A.Z. Fritk. Path of refinite Path of Artinute By and Count. By and Count. Bodingieths Food To the Bodingieths Location Wall. Bod only C. T. Location A. Location. Bodingieth C. T. Location A. Location.	290 - 6 21; mm - 1 98 3pm - 7 71 - 3 2 : 1 m - 1;
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Reportuation data magain had day for dealing free of stamp daty. A Flauma cries in mobile. A Flauma based on prospectus estimate, d Dividend rate used on pagable on port capital. Cover figsed on dividend on tail capital, personal arrocal dividend on tail capital, personal arrocal dividend on tail capital, personal arrocal dividend on the common Starbacture. A Figures based on proceeding or other official estimate for 1981, personal arrocal dividend of starbacture of pagates arrocal arrocal control of the personal arrocal dividend of tail arrocal arrocal arrocal dividend of tail arrocal arroc

Reports to meetings

P & O looks to 1977

ADDRESSING THE annual meet- a return to profitability next Camrex (Holdings)—Mr. Alexing of P. & O., the shipping year, said Lord Inchcape. The G. Camren said that current group, the chairman, the Earl of Board would continue to keep order books were at a record inchcape, said that he remained these operations under the most level and profits for the first four months of 1976 were in excess of would reverse the downward Lord Inchcape declined to combined the second trend in profits experienced over ment on a shareholder's suggest the past 15 months.

However, he added: "I believe \$35m. by convertible preference told holders that the group restricts for the second told holders that the group restricts for the second told holders that the group restricts for the second told holders that the group restricts for the second told holders that the group restricts for the second told holders that the group restricts for the second told holders that the group restricts for the second told holders that the group restricts for the first form.

our shipping activities this year, cash-raising operation is contembut rather to a material improve- plated.

Discussing the signs of revival borrowing figure as excessive in trade, Lord incheape said that, as a largely international business, parts of the business, in some of the improved world trade. In terms in the continuous was narrow to find the

However, he added: "I believe £35m. by convertible preference we should not look to much of shares: however, there speears the benefit flowing through to nothing to suggest that such a currently supplied to suggest that such a currently supplied to suggest that such a

ment as we go into 1977." In the 15 months to the end of December 1975, pre-tax profits who suggested that the group were 1927m.—before extra-was too highly geared with borordinary ttems of 113.3m. related rowings of 1478m.—1268m. long-to provisions against the proper-term and the rest short-term—ties held by the Bovis concern, plus guarantees of 143m. and acquired in 1974—compared with capital commitments of some 1974—compared with 1975.

Tozer Kemsley and Milibourn (Holdings)—Mr. Kenneth Thorottes sheld by the Bovis concern, plus guarantees of 143m. and the annual report that the current year had started well and 1974—the said he did not regard the Air. Oliver Brooks, the finance

told holders that the results the first four months of the his annual review. Although con-

United Carriers-Re

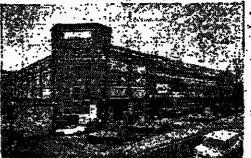
in trade, Lord inchcape said that, as a largely international business, parts of the business, in some of this year were encouraging and parts of reported profits, there was of reported profits, there was certainly some credit available from a decline in the value of the pound in the light of the pound in the light of the group's high earnings in overseas the next four years, P and O broking company would in future disadvantages outweighing the disadvantages this year."

The previously loss-making passenser side was now performing on budget for 1976 and should see lings yesterday were as follows:

United Carriers—Results so far this year were encouraging and the constituent this year were encouraging and the those for the second half of last year.

Wadham Stringer—First four months' profits were ahead of last months' profits were ahead of last profits and average of 550m. a year over year. Recently formed insurance of the next four years, P and O broking company would in future depreciation plus receipts from position was strong and the Board had made long-term arrangements for the next 10 position years.

By Order of the Receiver and Manager for the British Luggage Group Ltd.



FREEHOLD

WALTHAMSTOW, LONDON, E.17 121,000 sq. ft. FACTORY

> FOLKARD HAYWARD

BAKER STREET, LONDON, W.I. Tel. 935 7799

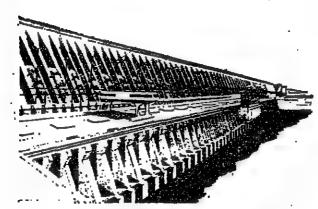


FOR SALE

C.E.Heath&Co.Limited

Results mark an outstanding year of world-wide growth

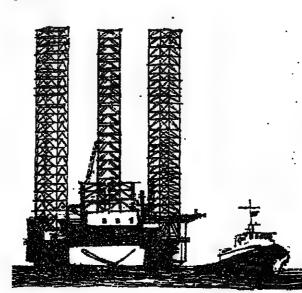
Operating profit up 79%



World's largest hydro-electric project on the Parana River between Paraguay and Brazil. C. E. Heath is the co-ordinating broker for the Paraguayan interests in this joint venture

In his report to the shareholders for the year 1975/76, Mr. F. R. D. Holland, Chairman of C. E. Heath & Co. Ltd. said "We have had an outstanding year. An indication of the growing international character of the Group is given by the fact that of the total broking income of £10 million, no less than £7.4 million was earned in dollars and other foreign currencies; and similarly, on the underwriting side £2,512,000 was contributed from overseas compared with £627,000 from the U.K.

The net profit available for appropriation amounts to £3,034,000, which represents an increase of 80.6%. The final dividend of 4.7008p. will make a total dividend of 6.6508p net per share, the maximum permitted.

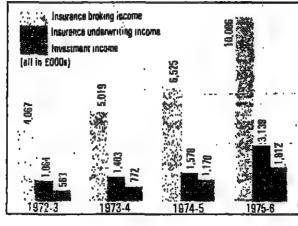


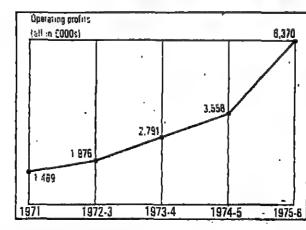
Global Transportation Organisation move jack-up oil rigs worth \$30,000,000 by loading them onto ocean-going barges and towing them upwards of 10.000 miles across the world. C. E. Heath have helped to solve the problem of insuring such voyages.

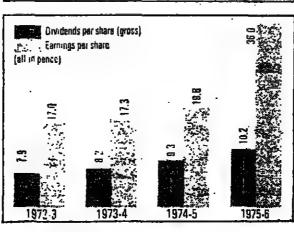
Insurance broking

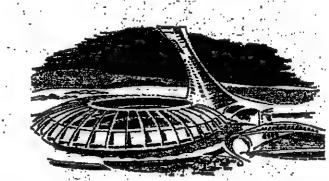
The Group's broking activities have gone from strength to strength, the contribution to profits having gone up by 58.8%, clear evidence of a substantial addition of new

The growing importance of the reinsurance business handled by the Group is indicated by the fact that this now accounts for around 50% of total brokerage income.









The Olympic Stadium, Montreal. C. E. Heath have placed the major proportion of the insurance for the 1976 Olympic Games : through Lloyd's.

Underwriting

The significant contribution to the growth in underwriting income was made by our Australian companies.

Future prospects

Although the year 1976/77 is very little advanced, I am glad to report the progress on the insurance broking side is being maintained. We are actively seeking fresh opportunities, particularly overseas. Here the development of our Australian broking operation is particularly encouraging, and we have high hopes for our investment in Abu Dhabi and Dubai in the Middle East.

On the underwriting side the prospects for the 1974 account which will be closed at the end of this year are not too bright but we are confident our underwriting operation in Australia will continue its profitable growth.

Finally, during 1975/76, we have been renovating our new Headquarters building, and from Monday 21st June we will be: operating from Cuthbert Heath House in the Minories."

Copies of the full Report and Accounts are available from the Secretary, C.E.Heath & Co. Limited, Bankside House, 107/112 Leadenhall Street, London EC3A 4AJ. Telephons: 01-283 1020. New address from 21 June 1976: Cuthbert Heath House, 151/154 Minores, London EC3N 1NR. Telephone: 01-488 2488

British Steel Corporation's new £35,000,000 Thrybergh Bar Mill at Rotherham—insured through C.E. Heath:



INTERNATIONAL INSURANCE BROKERS REINSURANCE BROKERS AND UNDERWRITING AGENTS

مكنامن الأصل

want seed the Tour Total lands at the Great

Victoria de

Market Lie

. 195 . 5 .

PARIS, June 5.

defies almost all criteria of free

guaranteed a certain share of

Be this as it may, things are

TOKYO, June 9

The management changes are

tigularly other short-term liabilities However there is nothing to indicate that the

the market.

NTERNATIONAL COMPANY NEWS + EURO

Steyr Daimler dividend cut by 1 per cent

DAIMLER pany is cutting as per cent, for With regard to the contro-gers despite a higher turnover, versial Steyr venture in Greece, Announcing this to-day Mr. the Board hinted that the

Eard agricultural machinery rose company with a capital of tween the government and the a useful buffer in times of poli-195y 14 per cent, to Sch.1.3bn, and Sch.290m. to erect a lorry French oil companies, at the frontieral or diplomatic trouble—and

BY RUPERT CORNWELL

Chrysler France recover

THE VIGOROUS recovery by while registrations in France

Chrysler-France, thanks to the leapt by 44 per cent. Mr. Day Introduction of new models and forecasts that total European

the sharp opture in the Euro- output would exceed the record plan car market, has been spelt of 9.3m. vehicles in 1973.

out here by the company's Terry Dodsworth writes from president, Mr. John Day.

After cumulative losses total may over Francis have that the annual marchoiders and the annual marchoiders are the annual marchoiders. The annual marchoiders are the annual marchoiders are the annual marchoiders are the annual marchoiders. The annual marchoiders are the annual marchoiders are the annual marchoiders are the annual marchoiders. The annual marchoiders are the annual marchoiders are the annual marchoiders are the annual marchoiders. The annual marchoiders are the annual marchoiders are the annual marchoiders are the annual marchoiders. The annual marchoiders are the annual marchoiders are the annual marchoiders are the annual marchoiders. The annual marchoiders are the annual marchoiders are the annual marchoiders are the annual marchoiders. The annual marchoiders are the annual marchoiders are the annual marchoiders are the annual marchoiders. The annual marchoiders are the annual marchoiders are the annual marchoiders are the annual marchoiders are the annual marchoiders. The annual marchoiders are the annual marchoiders are the annual marchoiders are the annual marchoiders. The annual marchoiders are the annual marchoiders are the annual marchoiders are the annual marchoiders. The annual marchoiders are the annual marchoiders a

Smith Barney, Harris Upham & Co.

Bache Halsey Stuart Inc.

Lehman Brothers

Robert Fleming

Wertheim & Co., Inc.

Dillon, Read & Co. Inc.

Paine, Webber, Jackson & Curtis

SoGen-Swiss International Corporation

Caisse des Dépôts et Consignations

J. Henry Schroder Wagg & Co.

Banque de Neuflize, Schlumberger, Mallet

Puch, U.S. as a result of the virtual Auguria's leading motor com-collapse of the market for pany is cutting its dividend by bicycles.

Annuncing this today Mr. discours company would be willing to respect that turnover company would be willing to respect the frame—one of the country was never allowed to see that turnover duce its present 67 per cent. the French state and already sources—was never allowed to interest in the joint venture, holds 54 per cent of SNPA's stray far. But quite apart from the duplication inevitable at the substitution of the export ratio-rose from company. The original contract in the indistry of the export ratio-rose from company. The original contract in management level.

The was concluded with the military of the export ratio-rose from company. The original contract in management level.

The was concluded with the military of the frame—one of the country of the country was never allowed to split and already sources—was never allowed to exploration inevitable at the substitution of the dependence of the first place o increase of Sch.200m. to Sch.10m. apparently unwilling to under accounting exercise, probably the once so enthusiastic about, is the consolidated, balance-sheet write the previous commitment largest of its kind since the BP/ after all probably not the ideal, sch.7.2bm.

Sch.7.2bm.

Total production was lower in Without a Government commits have been stirred as the French tive Boumedienne regime remaining of 1976 turnover rose by torries for the Greek army, and istal seek to embarrass a government of Drsay in disquise. CFP, where we cent. compared to the without a parameted sale of 2.000 man. It might well tunned in private blood runs thicker, never

Sch. 280m. to erect a lorry french oil companies at the front description and seembly plant in Nigeria. Steyr there of the public and private often supply the oil more electly seefer was down by 9 per sent to Sch. 18bn.

The Man Malzacher announced that spreading the sectors are also in progress with the sectors.

The plant would go on the public and private often supply the oil more cheaply.

But the higgest snag has need final annual rapacity of 8000 in the public and private often supply the oil more cheaply.

But the higgest snag has need final annual rapacity of 8000 in the public and private cheaply.

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But the higgest snag has need final annual rapacity of 8000 in the public and private of the public and private cheaply.

But the first of the public and private of the public and priva

Streigh business operations, he streigh business operations deals with Bolinot. The fact of the fury of the subsidiaries of the fury of the fury of the fury o

All these securities have been sold. This annuancement appears as a matter of record only.

2,500,000 Shares

Common Stock

The First Boston Corporation

E.F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn, Loeb & Co. Lazard Frères & Co.

White, Weld & Co.

County Bank

Syenska Handelsbanken

Hessische Landesbank Kredierbank N.V. Morgan Grenfell & Co. Sal. Oppenheim jr. & Cie.

ABD Securities Corporation Basle Securities Corporation EuroPartners Securities Corporation

Reynolds Securities Inc.

Banque Worms

Drexel Burnham & Co.

Loeb, Rhoades & Co.

Kleinwort, Benson

Johns-Manville Corporation

its oil companies on a very tight inajority becoming a minority, in Canada and elsewhere), but isation of most of France's BP

Aker to consider new

proposals for Reksten

Goldman, Sachs & Co.

Hornblower & Weeks-Hemphill, Noves

Merrill Lynch, Pierce, Fenner & Smith

New Court Securities Corporation

Blyth Eastman Dillon & Co.

Salomon Brothers

Dean Witter & Co.

UBS-DB Corporation

Baring Brothers & Co.,

Vereins- und Westbank

Aktiengesellschaft

Crédit Commercial de France

New Issue

ERAP-AQUITAINE OIL MERGER

France goes for the big time

second integrated international of its voting rights which are in as to guarantee public control, or find, in a dozen countries public sector assets to a company of confusion was ever possible. The cornerstone of the it was set up by de Gaulle in José with the explicit aim of the feeling that they were not hing-awaited decision to carry Seven Sisters, the largely out a full merger of Societé Angli-too, as the company which laine with its parent Elf-Erap, operates the massive natural gas ing company, is fully owned by few real indigenous energy the French state and already sources—was never allowed to government hands. With Erap, yet at the same time offering across the globe—including large which though nominally state-private shareholders a decent stakes in the major North Sea controlled will be allowed to return on their investment, and oil and gas deposits of Ekofisk function on more private lines. Fuel was thrown on the flames the feeling that they were not and Frigg.

In addition, ELF holds 23 per ments worked out by the Boards cent, of the French refined promoted to be secret numetry document, suggesting that the state did not hold of six months solid work by 25 expert accountants from burgeoning pharmaceutical division. SNEA.

This, though looks an unlikely proposition to anyone with a passing knowledge of how France the French state and already sources—was never allowed to Erap will make over all its whole generates sales of some burgeoning. Similarly the country of the trick is the french state and already sources—was never allowed to Erap will make over all its whole generates sales of some burgeoning.

Erap will make over all its whole generates sales of some

tractors per annum, the plant 1978's parliamentary elections, as had the same difficulties in recompany 1976.

Last vear's performance was find uniform. Thus while sales for the Signal period to the difficulties in the contractors per annum, the plant 1978's parliamentary elections, as had the same difficulties in recompany with a capital of liveen the auseful buffer in times of pultage of the company with a capital of liveen the auseful buffer in times of pultage.

M. Michel d'Ornano, Minister of Industry and Energy.

shareholder but permits manage, the company has been unable to assets of more than Frs.Sbn. mark, ment to operate on largely turn to its shareholders for (1950m.) Under its umbrella. The

OSLO, June 9.

WITHIN the next month or so, rein—even CFP, where a dis- The only way out of the the rapidly growing interests of biggest companies. The deal, it all goes well, France will have tinguished private pedigree does dilemma, therefore, was to ELF-Erap; a crude output of argues, amounts to a privative-endowed itself formally with a not make up for the 40 per cent, merge the two in such a way 19.5m, tons in 1975, and fields rion of ELF-Erap; the transfer of second integrated international of its voting rights which are in as to guarantee public control, or finds in a dozen countries public sector assets to a company

whole generates sales of some handles its oil industry. Apart from its grip on the companies the valuation, established on the discounted cash flow basis.

the discounted cash flow basis tie market, thanks to a law that industry, comes out far in Aqui-competition: the Government taine's favour. Though by most yardsticks a larger company, oil products, in return for which Erap's worth is set at Frs.12.3bn, the privileged companies are (f1.5bn.), little more than half SNPA's Frs.23.3bn. (f2.9bn.). The difference is due to the fiscal it is hardly surprising, there and political uncertainties that fore, that French domestic oil The difference is due to the fiscal surround much of the former's policy arouses the anger of trust oil reserves, and the losses busters in Brussels and Washingincurred by its refining sector, ton. Hardly less surprising, as Underlying assumptions include well, that a long-running cartet an annual inflation of 8 per cent., allegation involving the blg oil and in Chase's case, the view that group operating in France (in-oil prices will remain unchanged cluding BP and Shell) has led to for the next five years.

As further sweeteners, the lusion, and interference to hush Government has pledged to con- up proceedings. dend policy of SNPA, while Erap has undertaken to treat its new Be this as it in shares as a frozen financial investment. Meanwhite, the Government is dropping hints that it will tinker with the current system of import licences to ensure ELF-Aquitaine a bigger sife of the domestic market—to the fury of the subsidiaries of the domestic market—to the fury of the subsidiaries of change our own policy. The

What the Alcan strike could cost

By Robert Gibbons MONTREAL, June 9. THE STRIKE situation which has closed down two-thirds of Alexa Aluminium's lm. short

city was unchanged to-day.
Industry sources in Canada
and the U.S. believe the strike in Quebec, where the dispute is mainly wages, may last a minimum of six weeks. Assum ing the 5m. shares stock issue goes ahead and resulting dilution most analysts had figured Alean would earn about SUS1.55 a share on a consolidated basis in 1976 against 65 cents in 1975. The final quarter this year was expected to show a sharp increase. Analysts now believe the strike could cost between 50 cents and \$1 a share in 1976 which would mean that total earnings could work out between 75 and 90 cents for the year. However, industry analysts stressed the difficulties of assessing the length and effects of the strike.

The North American producer price is now 44 cents a pound of ingot. Some observers believe that this discounting will rapidly disappear, world inventory will shrink and supply bottlenecks widely expected in the second quarter accusations of Government col-1977 will arrive much

carlier. In the first quarter of 1976 Alcan earned 13 cents a share against 51 cents a year cartier. blaming the poor showing on losses in Japan and Jamaica. However, in April it expected "a favourable trend" fater in the year partly because some material costs were coming down. In 1975 the company carned 65 cents a share against

\$4.11 in 1974. AP-DJ adds: Alcan plans to continue operate the Kitimat smaleter a spokesman said to-day. The company has said it has not any intention of reopening negotiations on a two-year agreement signed in January with the union.

Reuter adds from Vancouver:

Wall Street merger MOSELEY. Haligarien and Estabrook Inc. and C. B. Richard. Ellis and Co. said they agreed to merge, Reuter reparts from New York.
The combined firm will continue to be known as

Moseley, Hallgarten and Estabrook Inc.

Alfa Romeo loss

ALFA ROMEO Spa sustained a loss of L34,7bn, in 1973 (52,04bn.). Reuter reports from Total group turnover rose

L660bn, from 460.8bn.

Air Liquide forecast

AIR LIQUIDE Chairman Jean Deforme told the annual meeting that results should be better this year than in 1975, provided present conditions are maintained, Reuter reports from Paris.

Deutsche Bank listing SHARES of the Deutsche Bank will be listed at the Amsterdam Stock Exchange from June 16 next, AP-DJ reports.

EDF Euroloan

A SYNDICATED Euro-currency loan to Electroité de France will be increased to a minimum of \$400m. from Shoom.. a source close to the syndicate manager. Credit Lyonnalse, said, AP-DJ reports fram London.

U.S. \$36m. for K Mart

ment to operate on largely turn to its shareholders for (£950n). Under its umbrella. These elaborate plans are any aim is to replace the Govern- The L800 workers employed at private lines. Improve the control of the major thing but to the liking of the ment by the bourse as a major the Kitimat smelter voted to-day. But this will be easier said taken up its entitlement, thus interests of the old SNPA Union of the Left, whose elections but it is to continue their defiance of a than done. France has long kept raising the spectre of the State's (LACQ and promising oil fields toral platform includes national hardly a charter for a French provincial Labour Relations its oil companies on a very tight inalority becoming a minority, in Canada and elsewhere), but isation of most of France's BP. House the Govern- The L800 workers employed at ment to replace the Govern- The L800 workers employed at ment to replace the Govern- The L800 workers employed at ment by the bourse as a major the Kitimat smelter voted to-day that this will be easier said taken up its entitlement, thus interests of the old SNPA Union of the Left, whose elections but it is to continue their defiance of a than done. France has long kept raising the spectre of the State's (LACQ and promising oil fields toral platform includes national hardly a charter for a French provincial Labour Relations. But the companies of the continue their defiance of the state of the continue their defiance of a provincial labour relations. But the continue the continue their defiance of the state of the continue their defiance of a provincial labour relations of the continue their defiance of the continue t Ataka announces a reshuffle—and results

BY PETER DUMINY

MASAO ICHIKAWA, president head office, sold to Alaka Real of Aigka announced a reshuttle Estate). NORWAY'S AKER shipbuilding principle to grant guarantees for Kr.250m, of the loan guarantees of its top management at a Press concern may have to reconsider the full amount requested, but now being sought would be used, conference, paving the way to part of the pressure on Alaka to it decision not to accept a share only if both major creditors— to help keep Hadrian in business wards the proposed merger with reorganise its affairs, which in the new company. Trajan, to Hambros Bank of London, and while the rest would go to the C. Itoh.

This is the formed by the troubled Aker—take part in the new company. Trajan, which is new company. Trajan, which is new company, Trajan, to Hambros Bank of London, and while the rest would go to the C. Itoh.

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This is the rest would go to the C. Itoh.

The rest would take over most of the decided wise decided wise the There is also a need other ships in the Reksten fleet. It is the rest would go to the C. Itoh.

The rest would go to the C. Itoh.

The rest would go to the C. Itoh.

The rest would take over most of the goal for the rest would a consortium of are fuller than they would take over most of the goal for the rest would go to the C. Itoh.

The rest would go to the

days, will allow a substantial loss.

The satisfaction of the companies of the control of the satisfaction of the state-backed in the state-backed

Norway official said there were ments in arrears by Canada's stam, has already been taken in indications that other shipping Newfoundland Refining Companies had also evaded tax pany (NRC) last year, and currency rules, though the Reksten case was unique in its magnitude. The official Mr. Per Steina, said the Bank was now looking more carefully at information provided by shipping companies about their overseas even after showing \$44.7m, profit interests, and it had asked a from the sale of securities. The rest comes in with non-recurring items, which produce a net plus of \$26nn. The final dividend is passed.

The problems of Ataka are The rest comes in with non-recurring items, which produce a net plus of \$26nn. The final dividend is passed.

The problems of Ataka are The rest comes in with non-recurring items, which produce a net plus of \$26nn. The final dividend is passed.

The balance sheet shows a somewhat pared operation, with reductions in short-term land to \$880m and more particularly other is particularly other their the particularly of the short-term liabilities.

NIB elects top men

AT ITS founding meeting here exchange. The shares of the to-day, the Nordic Investment member countries are: Sweden Eank (NIB) elected Mr. Herman 45 per cent.: Denmark 22 per Skanland, of Norway, chairman cent.: Norway and Finland 16 of the Board and Mr. Bert Lind, each: Icetand 1. The NIB's rules strom, of Sweden, managing permit it to grant loans and director. The bank will be guarantees to a total of 2.5 times domiciled in Helsinki for the its basic capital. It may borrow moment in temporary premises, in the International capital mar.

The idea of a Nordic invest-ket for credit business within

20 years ago, but the final details For the present at least, the were settled in the past two NIB will not grant loans for years or so. The purpose of projects involving a third the NIB is to provide loans and country, that is, a country outguarantees for investment proside the Nordic Union. Norway iecis of common Nordic interest, is adamant about this, and any These will be issued in accor-change in attitude would require dance with normal banking a political (parliamentary) decioractics. The NIB's basic capission. Finland had speculated

MID-DAY INDICATIONS

	STRAIGHTS			CONVARTIBLES		
ł	Aguntaine 19pe 1985	104	1:15	American Express App. 57	75	ou.
ì	t-hland Spc 1957:	951	411	Ashland of 1987	5.13	31.
ļ	Auguraswiss 8pr 1987	0.1	4.5	Restrice Foods Ppc 1890	45	97
i	ISH CT Sipc 1983	99	100	Acatrice Foods (Ip. 1982)	1941	111
ı	CNE 9:p: 1985	991	10pt	Burden Spc 1981	4.5	47.
ı	Conaca Spr 1986	He.,	997	Broadway Hale Tipe 1957		74.
ı	ECS 9:00 1986	1002	101 !	Canon Camera 73pc 1959	141	145
ı	FIB 9;pc 1985	1013	1015	Caritation Spc 1987 .	Th.	785
ı	EK1P 4.p: 1945	101;	10.	cherron Spc 1988 .	114	114
ı	Even Son 1986 Nov	1001	1612	Dart 47pc 1987	711	771
1	Entolime 2 by 1983	95.	40	Eastman Kodak 4 pc 1988	1097	111.
ı	Crances Ape 1985	101	105	Economic Labs. 41p. 1987	755	771
ı	Massey 9290 1980	10.1	1443	hed Dept Stores 4 pe 55	105	107
ı	Michelia 919c 1966	19	100	hirestone Spc 1988 .	57	89
ı	MODO 8 pc 1980	69	100	Ford Sp. 1966	97	29
ı	Nufflind Labrador 9apc 56	1022	11677	Ford Spc 1988	681	901
Į	Non Zealand 936c 1982 .	1002	1001	General Electric 43pc 1987	824	813
J	Norpipe 9'pc 1866	98.	100	Gillette 4.pc 1957	73	77
ì	Vorsk Hydro Bibe 1986	101	1012	Gould apr 1997	9.:	94
]	Oslo 950 1986	99	100	Gulf and Western ape 1983	97	99
ı	Pacific Light Spc 1988	921		Harris Spc 1992	737	575
1	Prov. Qualec Spc 1984	1602	1015	Houerwell dpc 1976	51	83
ì	Scanreff 8:pc 1989	Pa .	1007	ITT 4%pc 1967	73	75
ł	SFE Ppc 1983	1092	101	homatsu 7 pc 1990	106	1071
١	Shell spc 1986	955	99		146	145
ı	stand, Oil Ind.) 81pc 1988	1#G	10:i:	Mitsubishi Elec. 74pc 1931	1015	104
ì	Svenska Handels 9tpc 1936	199.	1014	Milled 72pc 1990	100	1013
i	\alve 0:pc 1985	1012	102)	J. P. Morsan Apr. 1987	113	115
ı				Nabisco Sipe 1988	91.	9:1
١	NOTES			Owens Dilinois tipe 1987	101,	1075
ı				J. C. Penney 4'pc 1987	73:	503
ì	Darciase 9400 1983	1014	17.1	Pionuer dipc 1970	299	295
۱	Grineli Gas Spc 1987	120	100.	Perlon 43pc 1937	94:	94;
ı	Chart Prance 6:p. 1921	95,	90.	Reynolds Metals ipe 1959	Sú	97
۱	Denmark Mr Ek 9pc 1983	:0U	101	Sperry Rand 4:pe 1957	042	n _e :
ļ	ECS \$1pe 1981	1001	1014	Squibb 1 pc 195?	71"	76.
۱	EEC 5,pc 1989	97	97;	Texaco 4.pc 1968	752	
l	Electricity Council Sipc 'Si	19	100	Tushiba dape 1990	109.	1114

Niupon Steel 9(pc 1980 . Norway 5 pc 1981 Prov Queher \$15, 1981

The idea of a Nordic invest-ket for credit business within ment bank was first ruised about the Nordic countries.

tal is \$400m SDR (IMF special earlier about financing its large drawing rights) about FML8bn joint projects with the Soviet (£264m.) at the current rate of Union from the NIB.

SELECTED EURODOLLAR BOND PRICES

	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			Con this is a con-		
[Aguitaine 19pe 1985	104	145	American Express 41pt 57		o _{li}
ı	t-hland Spc 1957	951	411		5.13	
Į.	Auguraswiss 8pr 1987	0.1	4.5	Restrice Foods Up. 1892		97
ľ	i Γa1 ∈ Γ Sipe 1983	99	190	Admirate Egods (Cp. 1982)	1041	111
	CNE 9:p: 1985	991	1001			47
ì	"onaca 5p/ 1986	He.	99:	Broadway Hale Tipe 1957		74
	ECS 9:00 1986	1002	101 !	Canon Camera 72pc 1959	141	145
	FIB 4;pc 1957	1013	1072	Cartistion in 1927	Th.	- 78
	LERAP 4.0 1985	101	10.::	the cron Spc 1988 .	114	114
ı	Essi Soi 1986 Not	1001	1613	Dari 47pt 1987	711	- 77
	Furofith Site 1985	95.	40	Eastman Kodak 4 pc 1938	1097	111
ĺ	Crances 9/pc 1985	101	165	Economic Labs, 41p. 1987		- 77
L	1(2860) 920C 198C	10.1	1443			107
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accounts tellect the full \$300m, loss incurred in the Newfound-land refinery collapse, all of which may still be on the books of a subsidiary. Crumbs of comfort to come

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U.S. 5 36 69 Tokyo Pacific Holdings (Seaboard) N.V.

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BOOKS

Shrewd observer

By C. P. Snow

chinson, £6.95, 595 pages

cile the courtesy and con-vell of Churchill, it was out of Which was that Stalin was likely sideration that he showed me comparison better than that of to be overruled by some with the ghastly cruelty of his the Anglo-American military invisible power bloc of wholesale liquidations. Others, authorities, who were crassly and colleagues, possibly a faction who did not know him per-confidently wrong about the more powerful than himself in sonally, see only the tyrant in Soviet-German war until the time the Polithuro. We now know for Stalin. I saw the other side as (July 1943) when the Soviet certain that this was so much well—his high intelligence. Army had won it. well—his high intelligence. Army had won it.

bis wartime experiences. He is wasn't the flashes of imaginative who tion, but the prejudices and knew all three leaders. He was inflated optimism which detect that Stalin, in spite of his the coolest headed of all special infected Harriman. He accepted controlled will, wasn't immune emissaries, and the one least Roosevelt's grotesque under-preocupied with his own for-estimate of De Gaulle and the tunes. He was—and no doubt total misreading of political still is, since he is still with us. France. It really wasn't very and the revered father figure of liberals in the Democratic Party-immensely rich, and, as with a certain number of the best rich men, this belied put him above the battle. He got on to good human terms with the main figures of the 1945 Labour Government here. For a long while he got on better with Russians than any highly placed Anglo-American. He is not only seriously intelligent but also, and this was often more important, by nature dis-interested. The world of his time and ours was lucky to have

The way he has issued this book is characteristic. He hasn't written it himself, but entrusted it, in a fashion either lordly or self-effacing, to a skilled and widely knowledgeable diplomatic journalist, Elie Abel. Mr. Abei has been given access to the Harriman archives, and all the ime Harriman has been close to the final production. Occasionally Harriman has inserted refleclions, such as the one I have quoted.

The total effect is rather odd. and unlike all the other war memoirs by high-level partici-pants. Mr. Abel's technical device of writing about Harriman's doings in the third person takes away, as it couldn't help doing, from immediacy, but adds to an atmosphere of detachment and

General

U.K. ECONOMIC INDICATORS

Unemployed ('0004)? 1,271.8 1,281.1 1,284.9 850.3

Basic materials (1970=100)d 284.7 273.7 263.5 222.9

Wage rates (July, 1972=190) 207.8 206.3 205.1 169.1

101.0

Unfilled vacancies ('000s) IXL4 119.7 109.0

Currency reserves (Sbu.) 5.423

Bank advances (£bn.)b 14.196

Terms of trade (1976 = 100) ... 80.2

Retail prices (Jan., 1974=100) 153.5

Retail sales val. (1970=100)** 195.3

Industrial output (1970=100)

Cars ('000s)*

Commercial vehicles ('000s)*

Steel, weekly average ('000

Houses completed ('000s) ...

Bricks (millione)

Cement, weekly average ('000

TV sets ('0006177 Radios, radiograms ('000s)f*

Furniture (1970=100)†**

Hostery (1970=100)**

Man-made fibres (m. kgs.)* ...

Machine tools (£m)+

Raw cotton, weekly average

Engineering, orders on hand (1970=100)**

Consumer spending (fbn.

Motor trade turnover (1972=

Building and civil engineering

1970 values)

('000 metric tonnes) Raw wools (m. kilos)

Electric cookers ('000s)f † ...

Petroleum (m. tonnes)† 8.005p

Washing machines ('000s)† ... 74.7

Visible trade balance (£bn.) -0.255

Trade and Industry

Manfd, prods. (1970=100)d ... 211.2 208.5

insight often of wisdom. There sensible to imagine that, if one Special Envoy to Churchill and is unlikely to be a better book waved an American flag, the Statin: 1941-1946 by W. Averell about the goings-on in the highest loyal French would remember Harriman and Elie Abel. Hut-circles of the anti-Hitler combina- Lafayette and promptly raily

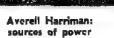
ingly human sensitivity that he was capable of showing, at least in the war years. I found him hetter informed than Roosevelt, more realistic than Churchill, in some ways the most effective of the war leaders... I must confess that for me Stalin remains the most inscrutable and contradictory character I have known—and leave the final judgment to history."

I illusions. Incidentally, he seems and politely, even though his always to have been puzzled, and visitor, as it might be Churchill often exasperated, by Roosevelt, or Harriman himself, brought the found him maddeningly bad news, as they usually did:

ocertain that major world fulfil an engagement. Then the most inscrutable and contradictory character I have known—and leave the final judgment to history." Judgment to history."

or presumably to Harriman him- that he must be doing this under That, in this new book about self. Sometimes, though, it instruction.

It will be a long time before ites, is not as passe as you might hands of Cocn de Renault.



207.3

2,297 2,296 2,290

Jan. 100.7

May

116

Jan.

23.3

291.5

180

331

161

Feb.

27.5

2.38

9.8

1st qtr. 4th qtr. 1st qtr. Year Year

8,870g 8,804 9,041 35,413 35,607

3.018g 2.99% 2.644 11.610 10.220

133 137 142.2 119.3

Mar. Mar.

Apr. Apr.

-0.16 - 0.172 - 0.304 - 0.255

25.2

263

145

89

44.3

75.2

Feb.

27.2

9.1

479 . 387

150.6

101.6

104

29.8

28.7

330

205

166

Jan.

27.2

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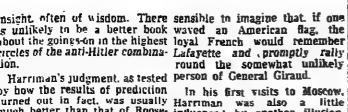
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down easily.

92

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Apr. Mar.



Listen to Averell Harriman on by how the results of prediction In his first visits to Moscow. turned out in fact, was usually Harriman was also a little "It is hard for me to recon-much better than that of Roose-induenced by another illusion. cile the courtesy and con-velt or Churchill. It was out of Which was that Stalin was likely

that fantastic grasp of detail. Harriman was not infallible Stalin's habit of conducting an bis shrewdness and the surprise and shared some of his boss's initial interview temperately ingly human sensitivity that illusions. Incidentally, he seems and politely, even though his

Harrman was also a little critical part of the part of the page of the cruste free by an other contents of the page of the pag

Stalin is written about with any expect. In number two lives The Communists are at Italy's genuine comprehension, and it young blonde Mary, from Calidoor, and Maggie's title to all will be as difficult as getting fornia, married to Maggie's son, three villas is deemed "abusivo" Peter the Great into any sort of who has a way of being onsent, hy the Italians among whom perspective. This may not Eager, fresh-faced, one feels, at Lauro finds a plump bride. There happen for 50 years. When it least until a sudden pounce by is more here than can be cured dues. Harriman's will be the Lauro, the sex-free houseboy, by Hubert's tranquillisers or by most valuable, and certainly the finds her about as resistant to the Brotherhood of Diana and an arriver the Brotherhood of Diana and an arriver the Brotherhood of Diana and Brothe most objective, source provided others' advances as the partner Apollo, in whose bogus falk-lare a Western observer. As in her year-old marriage.

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atmosphere, made jamiliar by

many a novel and TV pro-

gramme, is to be found here to

he full and it is no denigration

about the personalities involved, particularly those of high

and that our ambassador to

Turkey knew that his valet had

cained access to his top secret

material and was feeding it to

the enemy. An explanation is also offered as to why Ultra, the

German code system which we

np secret messages, failed us at

he time of the Ardennes offen-

In short

That deception strategy

in the Twentles by

Christopher Hollis, Heinemann,

with plenty of detail

episode was a bluff

179.0 some of the more obscure 78.1 episodes. The clock and dagger

Harriman says, he can't make up The Bernardinis, in number his own mind, and has to leave it three, are very, very rich and no. all to history. That will depend on what sort of society is, supply-ing the history, and who is deputed to write it. Under cover BY ALLAN TODD

Jesuit priests (they like to hunt live in Italy and who has read in pairs) wind in and out of those too many novels set among exchinks in the story which are not patriates who are sealed off from drawn together he Maggie's their surroundings. Nor do I national calls fly from lawyer to too detached, with none of that between river-banks. There is a poole, however monstrous, kidnap and a fuss over lenants. The financial and legal

o say that the book reads like a unloosed in the process Like some ancient priest of less inferesting than the far Diana in Nemi's woods, waiting from obvious effects of inflation for the fugitive slave who would and doom-talk on groups of hurst into the lemple's clearing human beings. The Takeover is and fight to the death for the quick and smart, but even as a theories put forward by the may be feeling that you have conviction.

Hubert almost believes.

Muriel Spark's imagination needs no comment from me, and her quick exchanges and switches of scene have dazzled her readers often enough with the readers often enough with the Russians by Hedrick Smith.

The Russians by Hedrick Smith the figure foreigners. Wrong nevertheless believe that this relephone numbers to shake system is better than what goes them off; how Prayda is put to on outside.

Sceker and Warburg. 55.90. gether (48 hours early); and why 'Yet, as Smith points out, get a Kremlin flags flutter by the Russian in a quiet corner, and his stillest days (hidden air Yeuts in first instinct is to be friendly, which could be why the Kramlin. altogether sure that they will her quick exchanges and escape the burglars or kidnapper-switches of scene have dazzled escape the burglars or kidnappers as Italy's old order breaks down. Emilio, the father, fancies Nanethe English tutor: Letizia, the daughter, puts drugaddiets on the daughter, puts drugaddiets on the therapeutic jobs in the garden. Bough which she quotes at some therapeutic jobs in the garden. Bough which she quotes at some but not in the villa, as the fears for its applient contents.

Switches of scene have dazzled and the flaggled switches of scene have dazzled by the first Russians by Hedrick Smith the flaggles). The flaggled switches of scene have dazzled by the flaggles switche

mesmeric riches or Lauro's value pace in fiction so highly, with that curious brand of The other is their attitude shameless randiness. Inter This novel seems to me to be Russian humour that is one of towards the outside world, on the much common ground, even the national colls fly from lawyer to too detached, with none of that the few traits about the Soviet one hand fascinated, on the other same jokes, and it seems a pity lawyer, dodging tax like swallows love (which I do like) for its Union the West seems to under-terrified. Everyone, even deadly to have to choose between two

The financial and legal toing rights. There is oven a religious and froing of groups who are the race course, complaining and issue blatent lies to defend a gives the fuller and revivalist meeting where Hubert falsely mored in their highlystands forward as the priest of coloured worlds is too cold a Nemi's old nagan Diana. Tongues theme to show off Muriel Spark's marry and die (in all cases under patriotism—constantly fanned by and the dissident movement are are not the unly organs to be detachment at its best. The effect Lemm's benign gaze); how they warlike propaganda—and it is not some of the best of their finds unlosed in the process of inflation on mere objects is weep at the Bolshoi Batlet, and surprising that most of them will that I have read: Pioneer lady's African journal

Constable, £2.95. 211 pages

Waiting For Shella by John will not disclose here, except to betrayers), but she is much less.

Braine. Eyre Methuen, £3.25. say that it has something to do good at coning with the less. Braine. Eyre Methuen, £3.25.

186 pages

will not disclose here, except to betrayers), but she is much less say that it has something to do good at coping with life. The with size and pride—which is story of her coming to maturity; really very ordinary and very—which is the real subject of boring. The descriptions of the this witty and nostalgic novel—

Shertage by Geraldine Halls.

Congressia 52 05 211 pages.

sexual act, of which there are a is both moving and convincing, number, are in some indefinable. The Australian background is The Old School by Neil Rathmell. way exceedingly unpleasant, well sketched in. Australia can Faber & Faber, 23.95. 207 But does Mr. Braine want Jim boast of Patrick White, Christo be like this: a boring man tina Stead and Leonard Mann

Americans inside Russia sler France

Most chapters are built round hand experiences linked by a common theme, and sprinkled stand and appreciate.

celebrating in their cramped system they scorn in private, thoughtful coverage, and the par homes: now people are born, Mingle this with their flerce, sages on Solzhenitzan Sakligro

Hence their unquestioning acceptance of the system and the

measures necessary

tand and appreciate.

cnemies, closes ranks against a such panoramic and absorbing Russians in public baths, at foreigner, which is why they will works. But Smith, to my mind,

to protect

which could be why the Kremlin a magical place, despite the ghastly prose of the Golden Bough which she quotes at some length, perhaps with a taste for it. The Tokeorer will find a Hedrick Smith for the New York place in many summer suitcases. Times i who spent some three thre

The plot has the quality of place in many summer suitcases, pure unpredictability. One fraud but it leaves this reader without pure unpredictability. One fraud but it leaves this reader without give in Moscow for their news papers in the early 1970s. Their follows another until fake and a sense of contact with its story papers in the early 1970s. Their face on the character's minds. Two is the fault of one who does not and immensely readable.

It me Tokeorer will find a Hedrick Smith for the New York Stalls anstalgia lingers on) to Stalls anstalgia lingers on) to Stalls anstalgia lingers on) to Very encouragingly, he contact with its story papers in the early 1970s. Their help the character's minds. Two is the fault of one who does not and immensely readable. once the West understands that lies behind Soviet Toreign policy. East-West relations will tales a big step forward.

Foreign causes

BY ALAN HODGE

captured at the beginning of the war and by which we read their Victor Cazalet: A Portrait by

Hamilton, £5.95, 306 pages

onher Sykes: and C. M. Bowra tions of honour, independence of a recent book of memoirs and and integrity and he earned much oral tradition. That leaves Sikorski's trust and respect.

to some estrangement between incompetence

pinched up-bringing in Bruges, young triend to Churchili, or a tributes on dis death was her general approach. She re-Bournemouth and London before Besides talking endlessly on poli-lier own marriage to Willie King, ites, they both enjoyed the Victor's sister. The Cazalet exploitation of Black by White the curator of commiss at the pleasures of dining well and of Kerr. I shall must him much, I whether in Kenya or South British Museum. He and many playing become afterwards, found in him not only charm, Africa, Her attitude moved at other eccentries are evoked in a Cazalet in his Journals agreeably and ease, and will, and courage, least one colonial official to other eccentries are evoken in a plazater in the authors agreed that a very wide humanity and a declare that she should be book that is anecdotal, incisive noted the occasion, when he won but a very wide humanity and a declare that she should be and a constant detacht.

At cards But the Indian and character most sensible to the boiled in oil. "Yet she stayed at cards. But the Indian and character most sensible to the

A.C. Jewish questions separated the sufferings of others."

and Neville Chamberlain. Of studies have made possible a rea Chamberlain he wrote: "He is in appreciation of the benefits and played an important role in the Harold Nicolson, an acute credibly simple, perfectly charmalisadvantages of the colonial allied victory can be accepted, observer of people, if not always but that it was vital is not of politics, wrote of Caralet in proven.

Chamberlain he wrote: "He is in appreciation of the benefits and credibly simple, perfectly charmalisadvantages of the colonial into the last wrote in the province of the colonial into the province of the colonial into the province of the province of the province of the province of the benefits and credibly simple, perfectly charmalisadvantages of the colonial into the province of the benefits and credibly simple, perfectly charmalisadvantages of the colonial into the province of the benefits and credibly simple, perfectly charmalisadvantages of the colonial into the province of th 1942: "Victor cannot see a pic emotion and hypocrisy." During she has written on Kenya, without wishing to have his the War Cazalet was hostile to Ethiopia and South Africa and fingers in it. I wish I could get Sir Winston privately, though a clear map of Virtor's soul. I not in the House of Commons. a crear map or victor's soul, i not in the House of Commons, think you would find much He wrote of him to Halifax in swamp and little fire cround. swamp and little firm ground.

But he does rish in where angels fear to tread." Within a year Cazalet was killed in an air crash share responsibilities with them EASO, 136 pages

Caralet was kined in an air cross share responsibilities with mem, broadly at the problems of race

Union politics. Oxford CathoEngland with General Sikorski of way driving every day nearer filled notebooks full of details in the snobheries of dors, after a visit to Polish troops in the Middle East.

Share responsibilities with mem, broadly at the problems of race or whether he is going on in the and colour, in East Africa she had way driving every day nearer filled notebooks full of details about colonial administrations. ingredients in Mr. Hollis's: Poland during the Second in wartime Britain was coming of five friends." Poland during the Second in wartime Britain was coming the she circulated to friends instead happily still with us and has Victor Cazalet's causes, and he Moscow, once they were emhappily still with us and has was an excellent traison officer to hattled. Ten Downing Street had which is now published.

Waugh was the subject of a Sikorski. By nature he knew its policies, but they were only let is (like the first volume, recent major biography by Christians of honour independence.)

African Apprenticeship! both a

of a recent book of memoirs and linegrity and ne earned much oral tradition. That leaves Sikorski's trust and respect, wo, Leslie Hore-Belisha and The affairs of the exited fight drawing on Caralet's journals and suderable perspicacity. A pioneer R. C. Robertson-Glasgow, semi-ing Poles were not the only field letters about his early days and suderable perspicacity. A pioneer letters about his carly days in her day it is fascinating, for R C. Robertson-Glasgow, semi-ing Poles were not the only need and in the carry translation and in her day it is fascinating, for forgotten characters whom Mr. into which he rushed. He had been and Oxford and his ordeals example, to hear her wonder, Hollis resuscitates illuminatingly, been for some years a ferrent in the First World War at Arras, after describing the vitality. The book is rather slight but as supporter of Elonism in Pales. Viny and elsewhere, During the of a multi-racial crowd at an The book is rather stight out as supporter of comes in Fancy and agreeable combination of tine and admired Chaim Weiz. Russian Civil War after the agricultural fair in Kenya, generalisation and gossip slips mann; he was also converted in Revolution, a long visit to the whether "Kenya is going to show the course of his many travels White Forces in Siberia followed the rest of the world how Black The Weeping and the Laughter: in the Indian mount for Russiend origin had Russian White may live together, he Weeping and the Laughter: in the Indian movement for Huguenot origin, had Russian economically one, politically King. Macdonald and Jane's and his Jewish enthusiasms led illustoned by the poverty and different. That she suggests, One of London's legendary him and Sir Winston Churchill Roichak's forces. He was equally settlement in Kenya is "here disappointed when he later went to stay at least for a bundled." One of London's regendary into all of the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for Chippenham in 1924. In the child of a ment for chippenham pinched up-bringing in Bruges, young friend to Churchill, best tributes on his death was her general approach; She re-

much else besides; but now comes something different.

BY BRIDGET BLOOM

£6.95, 246 pages

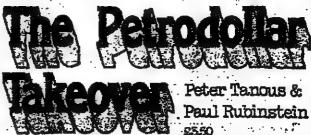
in 1929-30, not long after coming down from Oxford, she took a year's leave and spent much of it in Africa. In South

Mr. Rubert Rhodes James has remarkable and a delightful document. Dame Margery v Admiral on another occasion, that White

with the Governors of the time.

learnt many of their secrets, and the perspective of a working

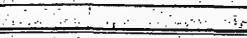
East African Journey by Margery with immense energy travelled journalist, covering (almost 50 Perham. Faber and Faber, to the remotest corners of both years later) much of the same countries (in African Apprenterritory. There can be non-ticeship, there is a positively of us working in Africa to-day lyrical description of riding in who would not envy Dame Mar Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham is lyrical description of riding in who would not envy Dame Margery Perham i



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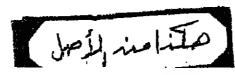
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Indices

N.Y. S.E. ALL COMMON.

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SU cents. GERMANY . | Continue | Continue

Pound steady

NEW YORK, June 9.

OTHER MARKETS

| Signify higher. | Survey strong content of the point of the point

JOHANNESECTIO—Gold share closed generally at best levels reflecting higher bullion advices and better than expected dividend physicians from the Gold reids and Anglovasi Groups Gold Marry Company Co

Mining Companies. Gams in "freavyweights ranged to 1/125, while "medium" and "smaller" issues put on etween 5 and 20 cents.

Financial Althings moved in line with Producers but gains were less pronounced. Metals and Minerals were mostly easier. industrials were very steady. AUSTRALIA - Mixed,

Minings generally firmer, while Banks were weak. Uraniums were very firm, with Pancontinental rising \$A1.15 to \$A11.70.

Among Banks, Bank of NSW lost 12 cents to 8A5.76 in further reaction to its right issue. BHP, however, gained 16 cents

10 8A7.94. Tuoth cose 7 cents to \$A1.77 following its better than expected:

profits, while CSR advanced 9 cents to 8A4.54. Pasionals remained firm on the per cent. improvement in the wool price. Among Oils, Woodside Burman firmed I cent to \$8 cents and

Sterling maintained its recent mium over its gold content overall improvement in the narrowed to 3.24 per cent, from foreign exchange market yester—3.63 per cent, for domestic deday, with possible intervention livery, but was unchanged at 3.63 from the authorities at times to per cent, in the international hold the pound as close as possible to the \$1.77 level. It appears that following the charge improves.

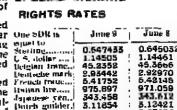
EARLY GAINS were lost on Wall

Sireet to-day and the market in to-morrow's figures.

Sireet to-day and the market in to-morrow's figures.

Skelly Oil jumped \$4\ to \$38.45 and Base investors held back while awain a company spokesman, said there in earlier-torecast of a modest ing a clearer wise of Federal Reserver credit policy and claim.

Reserver credit policy and claim to the short of the \$1.71 level of the GUILDER



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EURO-CURRENCY INTEREST RATES"

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Euro-France deposit rate: two-day 8-5; per cent.; weren-day 8-6; per cent.; one-nouth 8-9; per cent.; three-month 103-104 per cent.; six month 103-104 per cent. numerican registration per usual limited materials from years \$1.61 per cent., three years \$1.61 per cent.; four years \$1.62 per cent. five years \$2.63 per cent.

The following boundar rates were quinted for London dollar cartificates on deposit; one month how \$20, per cent.; three months \$40.616 per cent.; aix months \$2.65 per cent.; aix months \$2.65 per cent.; aix months \$2.65 per cent.

· Dates are nonneal closura rates.

One month | there mentles

FORWARD RATES

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Six-month forward U.S.	dollar 4.80-4.780
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Based on rates quoted by special dealers • Rate given is Official Rate SCBRA Rate 442.75-442.95.

Troid Coins of the state of the

hrugeand . \$1305; 1327; \$131-155 £735; 7457; £74 75 New yorgu . \$460-480; £261; 2714 Did povingu . \$400-425; £261; 2714 £232 24; £232 24 Sui Eugle . \$208-211 \$11 hagles .. \$1041; 1071; \$105-108 \$5 Eugle .. \$73-76

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DTHER MARKETS

FOREIGN EXCHANGES Narket Billy

Spotterm rates are call for sterling, U.S. dollars and Canadian dollars, two days' notice for publisher and Swiss france. IOHANNESBURG AUSTRALIA

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emid	24.4	934	Dyroo Industries	Hag .	819	Pace interest Placement.		2016
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press	533g (534		êk;;	816	Louisiana Land	26	26
			Kastman Kodak 9	614 °	951	Colorado		
Prod	321	32/4		772	373a	failured	557g	46
إبديايي	8	8	Eaton	4.5	٠٠٠٠ ا	laucky Stores	láic	1312
Barre		15		_	1	Likes l'oungst'wn-	21 L	20
odb.	3714	3634 .	FG & G	312 1	13>4	Mar Milling.	514	Sis
JAB.			El Paso Nat. Gar. 1	Shg I	1536	New Military		915
ard.	214	2176		512	25aa	Mary R.H	2712	£7 .
oxed.	294	284				Mirk Hanneer	37	8718
Tela	2334	5414	Emery Air Fright 4		39	Мирео поментина	57 -	371
		1824	Embart 2	8 ka '	284	Unimaking (M)		5754
10001111	163,			41.	419	Varathon Oil	571:	
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4	2314	2355		47g	8514	Unring Midland.	10.	1a -
	2834	285g	Esmark	614 .	36'4 i	Marshall Pipid		17%
ادومت			Kelici	818 :	3878	THE PERSON IN THE PERSON	10-	F 1 .4
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	2454 .	2442		358	4214	Str. s		30
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moon s her	1450	7444		234	Mark In	McDennort	504	50
					26%	Vir Doubell Uning.	22	22
minian.	15ig ·	155a		614		Metiraw Hill		15 io
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and the late	0.00	984	Flintkote 1	614	165e	Merck	6714	6713
E person !	985g		Eloricia Power 2	551	2551	Merrill Lynch	2254	2231
	1074	115g		734		Med 31	1334	13.
	103g	103a	Fluor	100	57	Mino Ming & Mis.	5212	531g
	834	83,				William arma a mile		
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75	-45	451g	Ford Motor 5	7	5718	Monsanto.	923e .	9256
Circo.	221	25				Horgan J. P	6014	601a
N.X.	537	5378	Foremear-Mck 1	618	16	Votorota.	545a	541g
N V	34	3274		01g :	4136	MOPTOW		
	95.		Franklin Mint 2	916	291a	Murphy Oil.	2238	2212
	255.	254		Бīа .	264	Arbisen	39 Ja	393g
;ح	25 Ia	2534				Nalco Chemical	3312	3312
ASOR,	3534	3412		578	2524	The manual of the same of the		
			Fuque Industries	71e i	7>a :	Astronal (an	12	12
4	1758	171g		_				
	424	4214	0 1 1	4 (1878			
B.	178.4	2			75.8	Nat. Distribers.	233g i	2312
teal.	41	411g	Gannett		8.5	Nat. Service Ind.	1214	1210
			Gen. Amer. Inv. 1	Q '	. 10	National Steel		4812
COT)	211 ₈	211g	GATY Z	57e	251a	APPROVED GREET	4656	
	25 de	541g	(OU TO	O5a	1051	Naturas	2814 .	2758
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	2878	29 Fg		616	5878	Neptune little	165	1612
			Gen, lilectric 5	25	5212	how known of Ci		10.
	2612	36)		6te ∣	2618	New Bogland El.	19.4	195g
19-19-1	1118	1-1			27	New Englad Jel.	27 4	28
	11 .	107s		719		Niagara Muhawk	125g	1254
	72	7134		614	666g	Nugsta Share	1134	113
	• 6	17.4	Gen. Pub. Util 1	бав	151 ₉	N.L. industries	12.	
15	44 .				4058		17 e	1778
Ř	11 :	11 -	Gen. Signal 4		OF	Noriolk & Western	80	8014

1038	103g	#140r	3754	37	Mino ling # Mig.	5212	631g	Sid.Oil. alitornia
834	85,	P.M.C	22	211	1 March 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Etric	59	Bid. Oal Indiana.
-43	451g	Ford Motor	57	5718	Monsanto	9236	9255	std. Oil Ohio
221 ₁	537	Ford Motor Foremost-Mck	1618	16	Morgan J. P	6014	6012	Stantis Chemical
34	3274	Franklin Mint	4019	4136	Murphy Oil.	545g 223g	541g	Sterling Drug,
2554	1 254	Franklin Mint	2914	2916	National .	3934	393a	Sun On.
. 25 Ia	2534	freeport linerals	251a	254	Natisco	3312	3312	Sundstrand
. 353 ₄	3412	Fucus Industries		756	Namonal Can	12	12	PARTIES
1758	1719	T ENGLE CHARGE CHARLE	1.5					Tandy
424	4214	G.LF	14	1378	Nat. Distillers.	2538	2312	! Ter-buic dor
41	414	Gen. Amer. Inv.	33	8.5	Nat. Service Ind.	1214	1212	Tektromx
2118	211g	Gen. Amer. Inv.	10	LO	Natural Steel	465	48to	Teledyud.
75 ag	541g	GATS	257g	1051	Netures	2814	2758	Teuneces
25	2434	Gen. Cable	E616	597	! NCR	30%	3014	Tesuro Petroleum
2878	291g	Gen. lilectric	534	581s 5212	Neptune hatle New England El.	165	1612	Tessor
26 lg 111g	26)	General Foods	264	261-	New England Sel.	19.a 27.4	195g 28	Texaseutt.
11	1079	treneral Milla	2719	27	Nineara Muhawk	. 125g	1254	Texas lustm
72	7134	General Motors	00.4	: Occup	Niagara Muhawk Niagara Share	1134	113,	Texas Olf & Gas.
	-	Gen. Pub. Util	16aa 41	151 ₉ 405 ₈	N.L. Industries.:	17/2	1778	Texas Unities
11	11 -	Gen. Signal Gen. Tel. Elect	25	25	Noriolk & Western	80	8014	Time
38 157a	32 163 ₄	Gen. Tire	195g		North Nat. Gas Nebn States Par.	4678	4634	Timber
164	27	Степенес	64	63s	Nin States Par.	24 12	291	Trate
1519	158	Georgia Paritic	4812	495	Athrest Airtines'	293g 515g	5158	Crausement &
18.50	-858	Getty Oil	167	165	North Shaon.	177g	1778	Linear Lation
4178	4112		2912	9912	Christentai Petrai	15%	16	Transmit Introl
94	9414	Gillette	9 2	93.2	Opilya Mather' .	254	265,	Trans World Air.
419	44.	Cinedrich B. E	265e	263s	Ohio Edison	1712	1711	i navelers
305g	. 3D5 ₆	Goodyear Tire	2071	2116	Olin	2944	39 ia	Tri Continental:
1814	177g	Godd	333	34	Citis Filerator	45%	4514	P.R.W
1014 7134	714.	Grace W. R	2512	2511	Overses Slan	145g	1475	1 47.
1358	121	Grand Linion	125g	. 125g	Un ens-Coming	521	52	LAL
181	10A	Gt. Atlan Pacles Get. Aorth Just.	1134 1518	118 ₉	DWIND Illinors	585a .	. 59	L61
89.		list. North Polk.	1514		المراجعة المالية المالية المالية	211 _H .	20%	[6] COP
5454	54	Greybound	172	' ž	Pros. Latebring	175g	1750	Ludever Lid
46	70/4	Grunamen	174	1654	Par. Pur. & Lt	2034	200,	Cuffever M
1368	14	liul & Western	34 4	24	Pan Am World Air. Parker Hanman.	53g 515g -	5.5g 3 lág	Гриов Вапропъ. Спор Свибите
18	175g	Gulf Oil	2678	2619	Prahody Galius.	1548	153,	Linion Commerce
25 īg `	2554	Halliburtou	29.58	59	Penn Control	110	70.	Linion Un Cali
275a	. 274	Hanna Mining	561g 38	56 to	Penn Pw & La Penney J.C	1976	1974	Luion Pacific
373a	28/4	Harnischleger Harris Corpa	44.10	وا الله	Penney J.C	DOM:	20.8	L'DIGHADIGE
55%	5278 3578	Hene H. J	47 le	4718	Pennani	3158	314	L'atroyal
351, -741 ₂	751g	Relier (W.E.)	203.	2114	Propies Drug	71 ₂ 363 ₈	714 3634	Lutea Brauds'
134	1314	Retter (W.E.)	4812	4778	Peoples Gas	6924 ·	70m	United Corp
1919	18)		100:-	10578		45-4 I	.036	US. Gypsun
. 2	2 .	Rewlett Packard	1234	12/8	Perkin Elmer	2019	215,	
3178	\$17g	Holiday luns	40	3978	Perkin Elmer	254	251	US. shoe
346e 1	3468	Honeywell	4234	4278	Phelps Dodgo	251a	25/2	U.S. Steel
474	467g	HOOVEY	12	12	Phelps Dodgo	4080	405	C. Technologies.
781 ₈	754	Household Flg	1614	1612	Philadelphia Sico Philip Morris	157a	1534 531s	Litab Lut
25%	2512	Hutton B. F	1618	1614 1818	Phillips Petrol'm	53 593,	5954	UV Industries
1158	1114	IC Industries	161 ₈ 35	35	Pickwick Inter	1534	154	Walgteen
,	'''	INA	83	877s	! Pillabara:	8358	3358	Warner-Commu.
. 2314	2576	Ingersoli Rand	.54 Ia	851A	Pituey Bowes	145e i	1454	Warner-Lambert
4 Ly	412	Inland Steel	1014	101a	Pittaton:	4314	4312	Wells-Fargo
9	9	THEREO.		0	Pleasey Ltd ADH	125g	14	Western buncorp
396	218E	гви з	25310	25272				Western N. Amer.
27	2678	led Fleren	22	. OTA	Polaroid , 1	2334	3556	Western Unive
91 ₄ 1	247a	inti. Flavore	26 79	2714	Polaroid	1214	12	Westrugh's Elec.
2416]	16%	inti Min & Chem	367a	353g	PPG luchistries	507p	504	West Asco
10-1	2174	Int. Maitiloods	2968	2958	Procter (mmble	8714	871	Wes егинешет.
25.5g	26 2	inco	<i>8</i> 3	327g	Publicers, Elect.	1878	185g	Whiripid
20	1978	Intl. Paper	72 4	72	Theirigan	35 143,	3816	Winte Cone. Ince Wilhams Co
30s	30	LPG:	22	221g	Pures	251.	1418 2538	Il raconatu bicet
36%	3674	Intl. Tel & Tel	25	24 8	Quaker Onts Rapid American .	2017	2005 i	Wooiworth
36 2 181 ₂	1270	inti. Tel & Tel	214	214	Kapid .Vnencan .	555g	5512	Willy
20 U	: 1972	Iowa Beet	3272	- 33	Kaytheou	101	2512	Xerox
351 _a i	66.4	il international	101::	10'4 38	Resident		1.	Capata
20 .	2012	Jim Walter	3754	30		- •	, ""	
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3600 8 9	Junc. E	Street	Anne	June t	Stock	June ,4	June X
271 ₂	271g	Republic areal.	2712 7512	37 755	Zerath Boho	2916	30%
19 M	20 46	Revious Metals. Reviolds R. J.,	5714 5714	56/g	Linde 35, 1995 L.S. Treno, 45, 1980	18912 190	190 189
55 1512	55	Richans Metrel.	21 ₂₆	5710	USTrens 4;) Ruck 1 .3, 90 days hills:	6.42,4	181 · . 5.44;
5614	151 ₂ 56	Rolling & Haws.	6212	62-1	!		
35) 344 .	31g 383g	Royal Dutch	1114	461; 211;	CANADA		
75 26	7354 2653	Sofeway Stores	40%	10: ₅	Abitible Pager	5.25	5.12
41 le	413 <u>.</u> 5768	St. Jee Minerals St. Regis Paper	45% 40%	45 415	Abitibi Paper Agmen Sagie Alean Almininium	5. (U 246s	11 rg 4.85 24 rg
404 341 ₈	403, 34	Saut Invest	8'36 913	37 33 ₄	Algonus Silvei	26	261, 294
185g	18% 29%	Sason Indo	1712	51a 171a	Bank Montreal.	15 401:	40!
315a j	5114	Schlimbeiger	80×8 16	80 16	Basic Gesources Bell Telephone	10	10 47
151	4612	Scott Paper Scotti Mig Studd'r Duo Vest	207g 153a	2078 1538	Bow Valley Inda.	0.85	0.85
9/4 16/4	97 ₈ 165 ₈	Scudd'r Dun Vest Sca Containers	2415	656	HP Country Turns	9),	9/4
26	18	Seagram	253 <u>.</u> 133.	251g 135g	Mancan	10». 15.25	101- 3.25
8574 1612	46 1312	Seam Brehuck.	6214	621,	Catgary Power	8417	291⊹
21 i.	20.: 51:	Shell Oil	643:	6471 2016	Canada N/W Land,	81-	El,
2712 37	27. 8718	Shell Itaniquet	51 20% 87%	2012	Can Imp Bukt.om	265 34	261- 125:4
57 × 1	37:	Signore Corp Simplicity Pat .	1214	1211	Con, Papille Con, Papille	17; 21;	221,
301	3612 10	Shiger	1912	5	Can Super Oil Carting O'Kecle	45 u 5.10	451; 3.05
10. 10.		Santalown Sanhein Cal. Kd.	1012	101 _k	Cassar Alestos	614 11	63ę 11
42%	4214	Southern Co Scho, Nat. Res Southern Pacific.	14 % = 0 4 84	14 1 5038 5412	Comingo	363g 35	3814 a5
293 ₆ 501 ₄	50	somberuRathway.	6110	, 61×4	Consumer Gas	2.10 12	2.05 12
. 1514	22 154	Sperry Huteli	215 <u>.</u> 141 ₆	1414	Describer Bestell des.	r 10 751	73,
8714 8254	6713 2234	Sport Cand	46m 29 %	461 ₄	Done Mue.	601. 42	60.4 42
133 ₄ 521 ₂	13.1 531g	Signilant Braude Sig. Oil California	36:4 36:3	47 351:	Donne Petroleum. Dominiou Bridge	421: 301:	4112
59 is 923s	59 92 ₅₆	Std. Out Industry. Std. Out Obio	75	7512	Linutar	225	2272
6014 5458	601g 541g	Stanft Chemical Sterling Drug	45 161 ₈	4519	Papent	5714	37
22% 39%	221 ₂ 393 ₈	Sun On	465) 35 %	461 ₂ 555 ₄	Ford Motor Can.	85 ·	82 221
331 ₂	3312 12	Soudstrand	3034 2914	. 301 ₂ 28 ₃₈	Gunt Yell'whalle, Unit On Canada,	514 314	61g
Ø21.	2312	Terbuic dor	3539	533g 53g	Hawker Sid.Cail.	5 36	6
253 ₆ 1 121 ₄ 1 465 ₆	1210 4812	Teledyne.	264 56	57 571	Hollinger HomeOil 'A' Hudsen Bay Mag	5136	31 la 19 la
2814	2758 3018	Telex	3916 212	ქუგ ეგი	Hudson Bay History Olls, Gas.	19 18 37 78	201 _H 381 ₄
165, 1938	161 ₂ 195 ₈	Tesoro Petroleum Fesseo	131 ₂ 26 ₃₈	153g 263g	LA.C	173a 2512	1714
27 4 :	28 125 ₄	Texasgutt	5413 1141;	3414	Image, i Imperial Oil i	23	231g
1134 17.e	1134 1778	Texas Oil & Gas. Texas Utilities	20 181 ₄	1 20 1 181 ₈	Indal Inlami Nat. Gar	145	143g 9
80 467a	8014 4634	Times Mirror	5818 2014	595e 201e	Inco	3214 ·	321; 143e
2942	241;	Trake	461 ₉	475a 2534	Laurin's Fin. Corp.	6 te	63 ₈ 4.40
5158 1778	515g 177g	Transtource Transtource Transtourcel	1014 35	1014 32	Me'mill'in Bloed. Massey Ferguson	21 2712	2114
155, 263	16	Trans Works Air.	195 ₈	8: EI	Melnty to Porpute	3612 4118	374
171 ₂	59 is	Tra Continental	2734 1938	27-8 1914	Voranda Vines .	37 13	36 m
45%	4514	T.R.W	35 9: ₆	91g 353g	Thand succel Exp	U.21 38	:0.21 38
145g 521 ₄	52.4	LAL.	25% 314	2618 21	Annae Oil A baz Oakwood Petr'im	1172	10%
5859 - 211 ₈ .	20%	COP	1113	153e 1134	Paritie Copper N	1.15	1.09
1756 2054	174g 204	Unitever Ltd	32 ·	55 441.	Page for relevant	511: 1.70	3113 1.75
515g 515g	31 ia	Luign Bangorp., Cuton Carbitle .	6814 ·	912 69 818	Pau, Can. Pet'l'in Patino	241 ₈ 14	24 % 14
15 ₁₈	4 12	Linion Commerce Union Uni Cali	ыв 51 86 із	514	Place Gas & Oil	2.90 0.42	2,95 0.43
1976 504 5158	50 /g	Leion Pacific Unionantrica	179	l lis	Planer Developming Power Corporation	1221	22»
712	714 3634	Universitation	914	4 9 4 4 8 5	Quebecsi argeon.	151 ₂ 1.11 : 171 ₂ :	15.4
363 ₄ - }		United Curp Us. Baucorp Us. Gypsum	. يُخْ25 31	2554 2554 2054	Ranger Oil		
201 ₉ [215 ₂ 25 ₁₈	US. Shoe	25g 25sg	58a 26	litio Algam	521 ₂ : 2814	32 281 ₃
231s 406g	25/9 403	U Technologies.	513, 303	52 315 ₈	Koyal Trust	722 lg 25 lg	221¢ 251;
157a 53	1534 531a	Utah lut'l	57 327g	551g	Shell Causda SherittiG, Mines	174	1714
593; 153;	5954 154	Virginia Elect	13 ¹ 9 144	123g	Slebens O. G	618 25 614	15 614
8358 145 ₄	3358 145 ₂	Warner-Commu . Warner-Lambert	19 . 29 a	195 ₈ 301 ₈	Steel of Canada	294	29 1.90
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	Fr. Perrueta	132 76 178.4 115.4 222 963 63 1.315 533 107.5 298 140.3 58 68	+1.5 +0.4 +3 +3 +0.9 +0.1 +0.9 +0.1 -2.2 -1.5	15 6 7.5 1.5 15.75 15.75 13.05 17.20.8 7.5 18.65 12 24 14.25	2.0 5.9 2.5 1.5 1.1 2.3 9.6 4.0 5.0 2.0	See, Gen. Bengar socials. Bengar sovray 'A	2.585 2.770 2.585 2.585 2.545 1.120 st 3.895 st 1.20 st 1.20 st 1.20 st 1.395 1.706 1.450 1.450 1.450 1.450 580 x- 580 x-	-30 +35 -6 -8 -15 -2 -15 +20 +20 +30 -1	1/: 19c 17c 15c 12 /c 15c 20 20 20 21 22 22 22 15 22	7.0 6.6 6.0 5.4 8.0 5.7 2.4 2.9 1.5 2.0 3.7	rup Photo Film Hitachi Honda Motors C. 1100 Ho Tobalishi Hoto Yokado Iapan Arrines Anna Heter Per Romaisu Maranchita Ind., Minulushi Henj Minulushi Henj Minulushi Corp Hitsui E Co. Mitsukoshi Arsan Matokoshi Anna Meteric Finner Electron Sanyo Meteric Iaisho Marine	57d 211 7622 1,800 1,800 686 428 428 434 690 4452 452 452 2,780 2,780 2,780 1,080 2,780 1,080 2,780 1,080 2,780 1,280 1,
	Fr. Perrueta	132 76.8 115.4 222 963.6 1.315 107.5 140.3 677 95.05 68 113.8 236.8 236.8 236.8 236.8	+1.5 +0.4 +3 +3 +0.9 +0.1 +0.9 +0.1 -2.2 -1.5	15 6 7.5 1.5 15.75 15.75 13.05 17.20.8 7.5 18.65 12 24 14.25	2.0 5.9 2.5 1.5 1.1 2.3 9.6 4.0 5.0 2.0	See, Gen. Bengur 2009 No. Gen. Gen. Gen. Gen. Gen. Gen. Gen. Gen	2.585 2.770 2.585 2.585 2.540 1.120 st -,895 st -688 1.706 1.706 1.706 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450	-30 +35 -5 -8 -15 -2 -15 -45 +20 +30 -1	1/: 19c 17t 12t 12t 150 2t 10v. 2t 10v. 2t 2t 2t 10v. 2t 10v.	7.0 6.66 5.0 5.4 5.7 2.4 2.5 2.7 3.7 3.7	rup Photo Film Hittechi Honda Morora. C. 100 Input Morora. Input Morora. Input Arrives. Input Arrives. Maranchita Ind. Mitsuboth Benj Mitsuboth Benj Mitsuboth Heav Mitsuboth Mitsuboth Mitsuboth Mitsuboth Learen Leare	57d 211 7622 1,720 1,800 428 428 440 443 457 457 457 457 457 457 457 457 457 457
	Fr. Perrueta	132 76.8 115.4 222 963.6 1.315 107.5 140.3 677 95.05 68 113.8 236.8 236.8 236.8 236.8	+1.5 +0.4 +3 +3 +0.9 +0.1 +0.9 +0.1 -2.2 -1.5	15 6 7.5 1.5 15.75 15.75 13.05 17.20.8 7.5 18.65 12 24 14.25	12.0 5.9 5.2 1.5 1.5 4.1 2.3 4.6 5.3 1.6 9.5 1.6 9.5 1.6	See, Gen. Bengar 2009 A. Bengar 2009	2.585 2.770 2.585 2.545 2.545 1.120 st 895 st 685 1.705 1.705 1.705 1.705 1.705 1.705 1.430 1.705 580 st 61 1.705 580 st 63 1.430	-30 +35 -5 -5 -15 -2 +20 +30 +60 -1	1/: 19c 17t 12t 12t 150 2t 10v. 2t 10v. 2t 2t 2t 10v. 2t 10v.	7.0 6.6 6.0 5.0 5.7 5.7 2.4 2.4 2.5 2.7 1.5 2.7 1.7	rup Pirato Fitte Honda Morora. C. 100 Ito Indo Fitte Lapan Airlinea. Lapan Airlinea. Lapan Airlinea. Lapan Airlinea. Lapan Airlinea. Lapan Airlinea. Marauchta Ind. Mitsubschi Hear Mitsubschi Hear Mitsubschi Corp Mitsubschi Corp Mitsubschi Corp Mitsubschi Corp Mitsubschi Corp Mitsubschi Corp Lapan Motora. Santalio Santalio Santalio Lapan Marine Lapan Lapan Lapan Lapan Marine L	57d 211 7622 1,800 1,800 428 428 448 448 457 457 457 457 457 457 457 457
	Fr. Perrueta	132 76.8 115.4 222 963.6 1.315 107.5 140.3 677 95.05 68 113.8 236.8 236.8 236.8 236.8	+1.5 +0.4 +3 +3 +0.9 +0.1 +0.9 +0.1 -2.2 -1.5	15 6 7.5 1.5 15.75 15.75 13.05 17.20.8 7.5 18.65 12 24 14.25	12.0 5.9 5.2 1.5 1.5 4.1 2.3 4.6 5.3 1.6 9.5 1.6 9.5 1.6	See, Gen. Banque course des. Banque course de l'estre Banque course de l'estre de l'estr	2.585 2.770 2.585 2.585 2.545 3.895 4.820 1.120 m 3.895 4.68 Frac Frac Frac 1.430 1.	-30 +35 -5 -5 -15 -2 -15 +20 +20 +30 -10 -35 -15	17: 19: 12: 12: 15:00 11:00 12: 12: 12: 12: 12: 12: 12: 12: 12: 12:	7.0 0.6 6.6 5.0 5.0 5.0 5.7 1.1 2.4 2.9 1.5 3.7 3.7 1.7 1.3	rup Photo Film Hitachi Honda Motors C. 100 Hoy-Yokado Japan Airinea Kamalan Airinea Kamalan Airinea Kamalan Airinea Kamalan Airinea Kamalan Hondinandhi Marinea. Taisho Marine Leacha Useinea Leacha Use	57d 57d 762 1,720 1,800 428 448 448 449 4452 452 469 2,780 1,080 2,780 1,080
	Fr. Perrueta	132 76.8 115.8 122.2 963 38.6 1.315 165.2 140.3 140.3 298 677 95.05 68 113 236.9.5 69.1	+1.5 +0.4 +3 +3 +3 +0.9 +0.9 +0.9 +0.5 -2.2 -2.2 -0.2	15 6 7.5 7.5 7.5 1.5 4.95 13.0 27. 20.5 18. 7.5 18. 18. 18. 19. 24 14.25	2.0 5.9 5.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	See, Gen. Bengar 2009 A. Bengar 2009	2.585 2.770 2.585 2.545 2.545 1.120 st 895 st 895 st 1.65 1.706 1.706 1.706 1.450 1.706 1.450 1.706 1.450 1.450 1.595 1.450 1.595 1.450 1.595 1.450 1.595 1.450 1.595 1.450 1.595 1.450 1.595 1.59	-30 +35 -8 -15 -8 -15 +20 +30 +60 -1	1/1. 191. 121. 150 122. 150 122. 150 122. 150 122. 150 122. 150 122. 150 122. 150 123. 150 12	7.0.7 6.66 5.0 5.0 5.7 1.3 2.4 2.9 1.5 3.7 3.7 3.7 4.2 1.3	rup Piroto Fitte Honds Morors. C. 100	57d 211. 762 1.720 1.800 690 690 690 690 690 690 690 690 690 6
	Fr. Perrueta	132 76 8 1178.8 1178.4 963 38.6 1533 165.5 107.5 298.3 167.7 58 677 95.05 68.1 236.9 58.1	+1.5 +0.4 +3 +3 +3 +0.9 +0.1 +0.5 -2.2 -1.5 -0.2	15 6 7.5 7.5 4.95 15.75 15.75 27. 20.5 18.75 18.65 18.65 19.	2.0 5.9 5.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	See, Gen. Banque course des. Banque course de l'est de les	2.585 2.770 2.585 2.545 2.540 1.120 st 895 st 1.68 2.540 1.170 st 1.395 1.430 1.47	-30 +35 -8 -15 -8 -15 +20 +30 +60 -1	1/1. 191. 121. 121. 120. 120. 120. 120. 120. 12	7.0 0.6 6.6 5.4 8.0 6.7 7 1.3 2.4 2.9 1.5 3.7 3.7 3.7 1.3 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	rup Pirato Film rifischi	57d 2111 762 1,700 1,800 690 690 690 690 690 690 690 690 690 6
	Fr. Perrueta	132 78.8 1178.8 1178.8 1178.8 122.2 963 38.6 1.315 533 140.3 58 140.3 58 140.3 58 140.3 58 140.3 58 140.3 58 140.3 58 140.3 58 113 236.9 58 113 220.5 58.1 103 103 103 103 103 103 103 103 103 10	+1.8 +0.4 +0.4 +3 +3 +3 +1.0.9 +0.1 +0.1 -2.2.2 -1.5 -0.2	15 6 7.5 7.5 7.5 1.5 4.95 13.0 27. 20.5 18. 7.5 18. 18. 18. 19. 24 14.25	2.0 5.9 5.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	See, Generale, See, Gen, Banque compa Souvery 'A Traction Elea, Souvery 'A Traction Elea, Souvery 'A Traction Elea, Source of agent Lata. Switzerlan June 9 Amminism Batty Hid Bit. 'A' Cha-deepy Trecht Sutsee Fricher disconge Credit Sutsee Fricher disconge Crint, Mag Jel. Fil. Hoffman La Beche Intertona B Lambate of Batty Lambate of Batty Lambate of Edu Samer Trant Samer Trant	2.585 2.770 2.585 2.545 2.545 1.120 st 3.895 st 688 Price Fra 1.250 1.395 1.450 1.705 1.450 1.705 1.450 1.705 1.450 1.705 1.450 1.705 1.70	-30 +35 -5 -8 -15 -2 -2 +20 -30 -15 -15 -15 -15 -15 -15 -15 -15 -15	1/1. 191. 121. 1500 21. 1500 22. 22. 22. 22. 19. 11.0. 20. 78.1 20. 78.1 20. 6. 8	7.0 0.6 6.6 5.0 6.6 5.0 6.5 7 1.1 2.4 2.5 2.7 3.2 4.2 1.1 3.4 4.2 1.4 4.4 4.5	rup Piroto Fitte Honds Morors. C. 100	57d 211. 762 1,720 1,800 690 690 690 690 690 690 690 690 690 6
	Fr. Perrueta	132 178.8 119.8 119.8 122.2 963.5 38.6 1.315 165.2 140.3 140.3 140.3 220.5 68.1	+1.8 + 9.4 + 9.4 + 9.4 + 9.5 +	16 6 7.5 7.5 4.95 15.5 15.5 15.5 17.5 27. 20.6 18.6 19 9 24 14.25 20	14.0 5.9 5.9 5.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	See, Gen. Beinger 2009 A. Beinger 2009 American Electron	2.585 2.770 2.585 2.545 2.545 1.120 m 3.895 m 1.68 1.706 1.706 1.706 1.450 1.706 1.450 1.706 1.450 1.706 1.450 1.706 1.450 1.7000 1.7000	+0° -8 -8 -15 -8 -15 -2 -15 -2 -15 +20 +60 -1 -15 +25 -15 -25 -15 -25 -15 -25 -15 -25 -25 -25 -25 -25 -25 -25 -25 -25 -2	1/1. 191. 191. 191. 191. 191. 191. 191.	7.0 6.6 6.6 6.6 6.7 8.0 6.7 2.4 2.4 2.5 3.7 1.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	rup Pirato Film Hitachi Honda Motors. C. 100 Ho-Yokado Japan Airinea. Hosado Japan Airinea. Haran Airinea. Haran Airinea. Haran Airinea. Haran Hoto. Haran Hoto. Hitaubishi Corp Hitaubishi Marine Sinteello Suntania Learda Unitania Liota Unitania Liot	57d 2111 762 1,720 1,800 690 642 443 447 447 457 669 2,780 2,780 1,600 1
	Fr. Perrueta	132 78.8 1178.8 1178.8 1178.8 222.2 963 38.6 1.315 165.2 140.3 58 140.3 58 113.2 236.9 13.2 101.5 101.	+ 1.8 + 9.4 + 9.4 + 9.5 + 9.1 + 0.9 + 9.1 + 0.1 + 0.2 + 1.5 + 0.2 + 0.2 + 0.5 + 0.2	16 6 7.5 7.5 7.5 4.95 15.5 15.5 15.5 17. 20.8 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	14.0 5.9 5.9 5.9 7.2 1.5 6.9 1.5 6.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	See, Gen. Bengus 2009 A. Bengus 2009	2.585 2.770 2.585 2.585 2.540 1.120 m s s s s s s s s s s s s s s s s s s	+0° -10 -10 -15 -15 -15 -15 -15 -15 -23 -10 -10 -25 -15 -15 -15 -15 -15 -15 -15 -15 -15 -1	1/1. 191. 191. 191. 191. 191. 191. 191.	7.0 0.76 6.6 5.4 8.0 5.7 2.4 2.8 1.5 3.7 2.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	rup Photo Film Hitachi Honda Motors. C. 100 Ho-Yokado Japan Airinea. Annota blect. Pa Komatsu Maranchita Ind, Mitsuleshi Hear Mitsuleshi Mitsul	57d 211. 762 1,720 1,800 690 690 690 690 690 690 690 690 690 6
	Fr. Perrueta	132 178.8 115.8 122.2 963 38.6 1.315 165.2 140.3 140.3 236.9 141.3 236.9 15.1 107.5 140.3	+ 1.5 + 9.4 + 9.4 + 3 + 3 + 3 + 0.1 + 0.1 + 0.9 + 0.1 - 2 - 2 - 2.1.5 - 0.2 - 0.3 - 0.3 - 0.3	16 6 7.5 7.5 7.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	2.0 3.9 3.9 1.5 4.1 2.3 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	See, Gen. Bengar 2009 A. Bengar 2009 A. Bengar 2009 A. Bengar 2009 American Elec. B. Bengar 2009 American Elec. B. Bengar 2009 American Batty Hot. Bit. A. Bengar 2009 American Batty Hot. Bit. A. Bengar 2009 American Batty Hot. Bit. A. Bengar 2009 American Benga	2.585 2.770 2.585 2.545 2.545 1.120 st 3.895 st 1.68 1.706 1.450 1.395 1.470 611 2.560 1.450 1.470 611 2.560 1.450 1.720 st 4.520 5.80 1.720 st 5.80 1.720 st 5.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1	-30 -35 -8 -8 -15 -15 -24 -30 +30 +40 -250 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	1/1. 19. 19. 19. 19. 19. 19. 19. 19. 19. 1	7.0 0.6 6.6 5.4 0.2 0.7 1.4 2.4 2.5 2.0 3.7 2.4 4.2 1.5 4.2 1.4 4.5 8.9 2.4	rup Photo Film Hitachi Honda Motors C. 100 Ho-Yokado Japan Airinea Hasan Airinea Maranshita Ind. Mitauloshi Hear Mitauloshi Mitau	57d 211 762 1,700 1,800 690 6428 6428 6428 6428 6428 6431 6431 6431 6431 6431 6431 6431 6431
	Fr. Perruebanners, cat. Latavette	132 178.8 119.8 119.8 222 963.6 1.313 533 140.3 298 140.3 140.3 250.5 68.1 101.5 101	+ 1.5 + 0.4 + 0.4 + 3 + 3 + 3 + 0.1 + 0.1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	16.65 7.55 4.9.6 13.5 18.65 18.7 18.65 18.2 18.65 18.2 18.2 18.2 18.2 18.2 18.2 18.2 18.2	2.0 3.9 3.9 1.5 4.1 2.3 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	See, Gen. Bengus 2009 A. Bengus 2009	2.585 2.770 2.585 2.540 1.120 m s s s s s s s s s s s s s s s s s s	-30 -35 -8 -8 -15 -15 -24 -30 +30 +40 -250 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	1/1. 191. 191. 191. 191. 191. 191. 191.	7.0 0.66650 5.40 5.70 1.40 2.40 2.15 2.40 2.15 2.40 2.15 2.40 2.40 2.40 2.40 2.40 2.40 2.40 2.40	cup Photo Film thischi	57d 2111 762 1,720 1,800 690 690 690 690 690 690 690 690 690 6
	Fr. Perroleta	132 78.8 1178.8 1178.8 122.2 963 38.6 1.315 533 140.3 58 140.3 58 677 95.05 13 236.9 27 27 101 40.5 53 101 40.5 53 106 101 101 101 101 101 101 101 101 101	+1.5 +0.4 +3 +3 +3 +0.1 +0.1 +0.1 +0.1 +0.2 -2 -2.2 -0.3 -0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +	16 6 7.5 7.5 7.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	2.0 5.9 5.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	See, Gen. Beinger 20078 A. Beinger 20078 A. Beinger 20078 A. Beinger 20078 A. Beinger 20078 American Elec. B. Beinger 20078 American Bally History Beinger 20078 Beinger 20	2.585 2.770 2.585 2.545 3.895 4.500 1.120 st 3.895 st 1.706 1.706 1.706 1.450 1.706 1.450 1.706 1.450 1.706 1.450 1.700 1.700 1.700 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.730	-30 -35 -3 -3 -3 -3 -3 -3 -45 +23 -45 +23 -3 -45 +23 -3 -15 -25 -15 -25 -15 -25 -15 -25 -15 -25 -25 -25 -25 -25 -25 -25 -25 -25 -2	1/1. 191. 191. 191. 191. 191. 191. 191.	7.0 0.66650 5.40 5.70 1.40 2.40 2.15 2.40 2.15 2.40 2.15 2.40 2.40 2.40 2.40 2.40 2.40 2.40 2.40	rup Pinto Film Hinschi	57d 2111 762 1,720 1,800 690 6428 428 428 428 428 447 428 457 452 1260 1260 1260 1260 1260 1260 1260 126
	Fr. Perrueta	132 178.8 119.8 1178.8 1178.8 122.2 963.5 38.6 1.315 165.2 140.3 298.1 140.3 256.8 113.2 220.5 68.1 101.5 555.2 70.4 106.8 102.7 doi:	+ 1.5 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.7 + 2.3	16 6 7.5 7.5 14.5 15.5 16.5 16.5 16.5 16.5 16.5 16.5 16	2.0 5.3 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	See, Generale, See, Gen, Bringin Soc, Gen, Bringin Soving 'A	2.585 2.770 2.585 2.545 3.895 4.500 1.120 st 3.895 st 1.706 1.706 1.706 1.450 1.706 1.450 1.706 1.450 1.706 1.450 1.700 1.700 1.700 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.730	-30 -35 -3 -3 -3 -3 -3 -3 -45 +23 -45 +23 -3 -45 +23 -3 -15 -25 -15 -25 -15 -25 -15 -25 -15 -25 -25 -25 -25 -25 -25 -25 -25 -25 -2	1/1. 191. 191. 191. 191. 191. 191. 191.	7.0 0.66650 5.40 5.70 1.40 2.40 2.15 2.40 2.15 2.40 2.15 2.40 2.40 2.40 2.40 2.40 2.40 2.40 2.40	rup Photo Film Hitachi Honda Motors. C. Itob How Yokado Japan Airines. Amazo Heet. Pa Komalsu Manarehta Ind, Misulushi Henj Sinye Liear, Partishiba Lona Lona Lona June S Ad A AB - Kr. S Chalaval B - Kr. S Chalaval B - Kr. S Chalaval B - Kr. See Chalaval Copy of the S Hillerudes Atlast Open the S Hillerudes Hillerudes Little Lopen the S Hillerudes Hillerudes Little Lopen the S Hillerudes Hilleru	57d 211. 762 1,720 1,800 428 428 447 447 452 452 453 130 160 160 160 160 160 160 160 160 160 16
	Fr. Perrueta	132 178.8 115.8 122.2 963.6 1.315 533 165.6 107.5 298.1 140.3 250.5 68.1 101.5 300.5 70.4 106.8 83.1 102.7 98.3 98.3 102.7 98.3 98.3 98.3 98.3 98.3 98.3 98.3 98.3	-1.5 +0.4 +0.1 -2 +0.1 -2 -1.5 -0.1 -2 -1.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	16 6 7.55 7.57 10.50 10.	2.0 5.3 5.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	See, Gen. Bengus 2009 A. Bengus 2009	2.585 2.770 2.585 2.545 2.545 1.120 st 3.895 st 1.650 1.395 1.450 1.395 1.450	-30 -35 -8 -8 -15 -15 -24 -30 -45 -30 -45 -30 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	17t 19t 19t 19t 19t 19t 19t 19t 19t 19t 19	7.0 0.666.0 5.4 6.5 6.7 2.4 2.5 3.7 2.4 2.5 3.7 2.4 2.5 3.7 2.4 4.2 4.4 4.5 5.6 6.6 6.6 6.6 6.6 7.7 7.7 7.7 7.7 7.7 7	rup Piroto Film Hittechi	57d 211. 762 1,720 1,800 690 690 690 690 690 690 690 690 690 6
	Fr. Perruleta	132 178.8 115.8 122.2 963.6 1.315 533 165.6 107.5 298.1 140.3 250.5 68.1 101.5 300.5 70.4 106.8 83.1 102.7 98.3 98.3 102.7 98.3 98.3 98.3 98.3 98.3 98.3 98.3 98.3	-1.5 +0.4 +0.1 -2 +0.1 -2 -1.5 -0.1 -2 -1.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	16 6 7.55 7.57 10.50 10.	2.0 5.3.9 1.5.1 4.1.1 2.5.3.9 5.0 1.1.1 3.7 7.6.5 6.5 7.6.5 6.5 7.6.5 6.5 7.6.5 6.5 7.6.5	See, Gen. Beinger 20078 A. Beinger 20078 A. Beinger 20078 A. Beinger 20078 A. Beinger 20078 American Elec. B. Beinger 20078 American Bally History Beinger 20078 Beinger 20	2.585 2.770 2.585 2.545 3.895 4.500 1.120 st 3.895 st 1.706 1.706 1.706 1.450 1.706 1.450 1.706 1.450 1.706 1.450 1.700 1.700 1.700 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.720 st 1.730	-30 -35 -8 -8 -15 -15 -24 -30 -45 -30 -45 -30 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	17t 19t 19t 19t 19t 19t 19t 19t 19t 19t 19	7.0 0.66.50 5.40 8.27 2.5 2.5 2.7 1.5 2.4 1.4 5.8 8.2 4.1 4.5 8.8 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2	rup Pirato Film Hitschi	574 211. 762 1,720 1,800 428 428 428 428 447 432 456 130 2,780 1235 145 155 165 165 166 175 175 185 185 185 185 185 185 185 185 185 18
	Fig. Perrulebany rat. Latavette. rat. Latavette. rat. Latavette. rat. Latavette. rat. Occidentale. Inverse. Latavet. Lat	132 178.8 119.8 1178.8 122.2 963.6 1.315 165.5 140.3 140.3 140.3 140.3 140.5 153.6 107.5 108.1 101.5 1	+ 1.5 + 0.4 + 3 + 3 + 3 + 3 + 40.1 + 0.1 - 2 - 1.5 - 2 - 1.5 - 2 - 1.5 - 2 - 3 + 0.1 - 1.5 - 2 - 1.5 - 2 - 3 - 3 - 3 - 4 - 1.5 - 1.5	16 6 7.55 7.55 13.5 47.6 20.6 7.5 21.6 18.6 7.5 21.6 21.6 21.6 21.6 21.6 21.6 21.6 21.6	2.0 0 3.3 9.5 1.5 1.5 2.5 5.5 2.1 1.5 2.5 5.5 2.1 1.5 2.5 5.5 2.1 1.5 2.5 5.5 2.1 1.5 2.5 5.5 2.1 1.5 2.5 5.5 2.1 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	See, Gen. Bengus 2009 A. Bengus 2009	2.585 2.585 2.585 2.585 2.586 1.120 d 3.695 d 68 d Frice Fri	-30 +35 -6 -8 -15 -2 -15 -2 -15 +20 -10 -2 -15 -25 -15 -25 -15 -25 -15 -25 -25 -25 -25 -25 -25 -25 -25 -25 -2	1/1: 19. 19. 19. 19. 19. 19. 19. 19. 10. 20. 10. 20. 20. 20. 20. 20. 20. 20. 20. 20. 2	7.0 0.666.0 5.40 6.50 6.7 1.41 2.4 2.5 2.7 1.5 2.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	rup Photo Film Hischi	211. 7692 1.720 1.800 690 690 690 690 690 690 690 690 690 6
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	Fig. Perrulebany rat. Latavette. rat. Latavette. rat. Latavette. rat. Latavette. rat. Occidentale. Investa Latavet latavet latavet latavet latavet latavet leatines Builla. Michellow B When Hennessev. Pearines Pearines Pearines Redoute Rhone Poulenc. Sactor S.A. Sactor	132 178.8 1178.8 1178.8 1178.8 1222 963.6 1.315 107.5 298.1 140.3 140.5 140.5 140.5 140.5 155.7 100.5	+ 1.5 + 0.1 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.3 + 0.3 + 0.3 + 0.5 + 0.2 + 0.5 + 0.2 + 0.5	16 6 7.55 7.55 4.95 13.55 27.6 20.8 7.55 18.7 20.8 21.8 21.5 22.1 20.1 20.1 20.1 20.1 20.1 20.1 20.1	2.0 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	See, Gen. Beinger Soc. Gen. Beinger Soc. Gen. Beinger Sovery "A. Traction Elec. So. Min. Proch. Sovery "A. Traction Elec. So. Min. Proch. Sovery "A. Traction Elec. So. Min. Proch. Sovery "A. Traction Elec. Sovery "A. Tractic Manufacture The Dr. Min. Tractic Subsector The Dr. Min. Tractic Subsector Tractic Subsector Tractic Subsector Tractic Manufactor The Reg. Sovery "F. Sovery "A. Sovery "F. Sovery "A. Sovery "F. Sovery "A. Tractic Subsector The Reg. Sovery "F. Sovery "A. Tractic Manufactor The Reg. Sovery "F. Sovery "A. Tractic Min. Tractic Mi	2.585 2.770 2.585 2.545 2.540 1.120 st 3.895 st 1.395 1.395 1.395 1.430	-30 -35 -8 -15 -8 -15 -2 -15 -30 -45 -30 -15 -30 -15 -30 -15 -30 -15 -30 -15 -30 -15 -30 -15 -30 -15 -30 -15 -30 -30 -30 -30 -30 -30 -30 -30 -30 -30	17: 19: 17: 15: 12: 15: 15: 15: 15: 15: 15: 15: 15: 15: 15	7.0 0.66660 5.40 6.57 2.4 2.8 1.5 2.4 2.8 1.5 2.4 2.5 2.4 2.5 3.7 2.4 2.5 3.7 2.4 2.5 3.7 2.4 2.5 3.7 2.4 2.5 3.7 2.5 3.7 3.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	rup Pinto Film Histoh Honda Morora. C. 100 Lapan Airlinea. Maranchita Ind. Mitsubish Hear Lapan Mitsubish Sonica Mitsubish Lotan Marine Labada Chemica Lebada Chemica	574 211. 762 1,760 1,800 690 690 690 690 690 690 690 690 690 6
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FARMING AND RAW MATERIALS

Drought hits French sugar crop

PARIS, June 9.

FRENCH SUGAR beet production this year is unlikely to extended dry weather, M. Jean Aluminum Company of Canada, products on other Alcan sources Alcan's smelters does result in

man M. Andre Rossi said.

He told a Press conference this morning's Cabinet meeting decided against taking emergency action because the situation might change rapidly.

Upsurge in cocoa and coffee values

By Richard Mooney At the moment the railway is copper rather than copper for 1987 copper and the London terminal markets copper a month, the official said.

The Zambian copper official advanced significantly yesterday but added when the line became said: "There is no congestion in the face of heavy speculative buying. September cocoa surged it should carry 46,000 tonnes a He added, last month there was to £1.185 a tonne before easing month.

The increase in the railway's which was a normal amount of copper for the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the fact of the line became said: "There is no congestion hegan in the line became said: "There is no congestion hegan in the line became said: "There is no congestion hegan in the line became said: "There is no congesti

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Alcan strike threatens aluminium supplies

Lemaitre, president of the Tech- has been forced to invoke force including Canada.

exceed 3m. tonnes because of ALCAN'S MAIN subsidiary, the particularly more specialised Whether the loss of metal from

extended dry weather, M. Jean Lemaitre, president of the Technical Institute of Industrials Sugar Beet, said here to-day. Production could fall below last year's figure of 2.97m. tonnes it there is not normal rainfall within the next two weeks, he warned. Last month a spokesman for the French Production this year al 3.4m. tonnes. M. Lemaitre said taking a total figure of around 500,000 hectares sown, including beet planted for distilling alcoholi. 100,000 hectares had already been compromised by dry weather and would give a very mediocre yield and provide a mediocre yield only provide a mediocre yield only provide a mediocre yield only provide a mediocre yield for hest. The process per gar dry and the soft feet of the soft seed to the soft seed

Rail boost for Zambian copper

Office said.

THE CARGO capacity of the capacity has contributed to clear- the metal standing ready for Tanzam Railway was tripled ing the backlog of Zambian loading, yesterday with three trains imports piled up at the port here. Earlie travelling in each direction The introduction of direct loader some 38 where only one had been pre-ships has cleared the backlog of for Zambia and 60,000 tonnes of viously employed, an official of copper exports and port officials copper exports piled up on docks. the Zambian Copper Industry now say the situation has been

Earlier this year there was some 39,000 tonnes of imports

the Zambian Copper Industry now say the situation has been reversed with ships queueing for Tanzania and Zambia began in At the moment the railway is copper rather than copper for 1967 with an agreement reached in November 1969. The railway but added when the line began peration in September:

World rise in price of platinum

By John Edwards, Commodities Editor

A RISE in the world (dollar) price of platinum was announced yesterday by Rustenburg Platinum Mines of South Africa. But the increase of \$10 to \$165 a troy ounce was rather less than had been anticipated by market sources, and as a result free market values tended to ease slightly after the announcement from

the afternoon quotation of 194.10 an ounce (\$167).

In fact, Johnson Matthey selling agent for Rustenburg price quoted by £6 to £97 an ounce, using an exchange rate of \$1.70 to the £, while the free market price reflects the current parity rate of \$1.77.

Rustenburg vesterday still leaves the world producer price below the \$170 an ounce mark from which it was cut to \$155 last October in view of surplus supplies overhanging the market. - Prospects are now looking brighter for platinum demand, and Rustenburg has already announced plans to expand its output to meet improved consumption needs. In these circumstances, the rise of only \$10 is viewed as heing rather cautious, and possibly reflects the desire to make the new price "stick." and not have to be brought back again as happened last year in the face of consumer

On the free market, the Soviet Union is reported to have been holding off selling and there has been considerable speculative luvestment. both in anticipation of a producer rise and as a bedge against currency uncertainties.

Lower summer beef prices

Crisis situation for European mills

THE RECENT surge in cotton in many areas. Chicago grain fortunate in their raw material prices has underlined, if further and soyabean values have gained emphasis were needed, the ground significantly. And there troubles now confronting the bave been disturbing rumours for 20 years in Tennessee this bave been disturbing rumours for 20 years in Tennessee the notating raw materials.

The Sudan, whose 1975-76 Cotton crop was an almost unprecedented disaster, set selling reserves for the resumption of business this week at no less than 50 per cent above the initial rates for last season, announcing ithat its total supply of long-staples, including that carried forward from the old crop, was little over 500,000 rumning shales. Yet Sudan has been overwhelmed with bids, probably for quantities in excess of the entire stock, and has marketed over the resumption of the cotton outlook's index of the damage done from cold decrease are readed as such high prices are to suggest that corton plantings may again be a disappoint.

The cotton outlook's index of the damage done from cold area.

Some weeks ago when there were forecasts of a "price explosion" there appeared still to recover from a period in which be a possibility that larger business was cruelly restricted plantings in the U.S. accome by competition, from imported panied by a downturn in grain fabric and is clearly in no posibility prices, and successful crops the prices. Synthetic fibre values consumption remained relatively look attractively cheap and may intentions report by the U.S. low. It would now appear, that in some cases prove the mills' Department of Agriculture on all counts, these hopes are to salvation.

Still rising.

The Western European and fariners are only now able to plough up their acreages.

The cotton crop damage in the cotton crops that only on a much larger scale, but only on a much lar

whelmed with bids, probably for ings may again be a disappoint quantities in excess of the entire stock, and has marketed over 30.000 hales at prices generally around 10 per cent, above the cents per pound cif Europe in reserve level.

Index up

Some weeks ago when there the western European and farmers are only now able.

Western ings may again be a disappoint. The agent said that although the agent said that although

New Zealand wool output rise forecast

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

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COPPER—Lost ground on the London

Metal Exchange. Forward metal initially rose to 585 on buying prompted by reports that Zambia is seeking to reduce LME warehouse stocks. In the runs;

COPPER A.M. Tor C.M. Tor

High Grade E E 4515-18 -18 5 months. 4440.7 +15.5 4456-45 -20

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COMPANY NOTICES



BEARER DEPOSITARY RECEIPTS

Following the DIVIDEND DECLARATION by the Company on 8 April 1976, NOTICE is now given that the following DISTRIBUTION will become payable to Authorised Depositaries on or after 14 June 1976 against presentation to the Depositary (as below) of Claim Forms (obtainable from the Depositary) listing Bearer Depositary Receipts.

Gross Distribution per Unit Less 15% U.S. Withholding Tax

3.00 cents 0.45 cents 2.55 cents per Unit

Converted at \$1.7715 DEPOSITARY National Westminster Bank Limited, STOCK OFFICE SERVICES,

(2nd Floor). 41 LOTHBURY. LONDON, E.C.2.

= £0.014394 per Unit

PUBLIC NOTICES

SOLIMULL METROPOLITAN BUROUGH
COUNCIL
COUNCIL EXETER CITY COUNCIL BILLS

£50.000 bills issued 3th June 1976 in the second sec

L.G. INDEX-01-351 3466

OBITUARY

MILES .- On the 8th June 1976, after short illness. Leanard John "Jack" Miles. M.C. aged 93 years of 13. Clare Court. Grosvenor Hill. SW19. Formariv member of the Londor. Stock Exchange. Cremation Putner Vale. 1 p.m. Thursday 10th June. No flowers please. Donations to Friends of Ouern Mary's

SEPTEMBER COCOA 1,171-1,178

L per tonne.

Silver was fixed 1.9n an ounce lower for spot delivery on the London bullion market restordar, at 389-60. U.S. cent equivalents of the fixing levels were: spot 478-40. down 4.00: threemouth 480-60, down 7.40. The metal opened at 289-2-70-29 (478-4780) and closed at 270-6-271-29 (480-4820).

s months. 286.1p 2.2 390.5p -1.5 August 86.05.87.5 55.25-56.25 3 12 months 200.5p -1.5 August 86.05.87.5 55.50-6.50 57.80 12 months 200.5p -2.8 10.00 60.05.05.50.65.00 57.80 12 months 200.5p -2.8 10.00 60.05.05.50.55.00 60.05.05.50 60.05.50.50 60.05.50.50 60.05.50.50 60.05.50.50 60.05 60.05 60 808p 290.5p -1.5

The first trend continued with prices for delivery London area; Whant—mill the respective altitudent periods. The first trend continued with prices for delivery London area; Whant—mill the respective altitudent periods. The first trend continued with prices for delivery London area; Whant—mill the respective altitudent periods. The first trend continued with prices for delivery London area; Whant—mill the respective altitudent periods. The first trend continued with prices for delivery London area; Whant—mill the respective altitudent periods. The first trend continued with prices for delivery London area; Whant—mill the respective altitudent periods. The first trend continued with prices for delivery London area; Whant—mill the respective altitudent periods. The first trend continued with prices for delivery London area; Whant—mill the respective altitudent periods. The first trend continued with prices for delivery London area; Whant—mill the respective altitudent prices for delivery London area; Whant—mill the respective altitudent prices for delivery London area; Whant—mill the respective altitudent prices for delivery London area; Whant—mill the respective altitudent prices for delivery London area; Whant—mill the respective altitudent prices for delivery London area; Whant—mill the respective altitudent prices for delivery London area; Whant—mill the respective altitudent prices for delivery London area; Whant—mill the respective altitudent prices for delivery London area; Whant—mill the respective altitudent prices for delivery London area; Whant—mill the respective altitudent prices for delivery London area; Whant—mill the respective altitudent prices for delivery for delivery for delivery London area; Whant—mill the respective altitudent for delivery London area; Whant—mill the respective altitudent for delivery for deliver

LEAB Cincil further ground. Forward metal opened at £275 and rose to £275 in morning dealings owing to trade demand physical interest hefore it coded modestly to end at £275 on the after noon kerb. Turnover 6.475 rounds and physical interest hefore it coded modestly to end at £275 on the after noon kerb. Turnover 6.475 rounds af

| Rerb: Three months 1277.75. 78, 77.5. 77.
| ZINC Declined in idle trading. Forward metal fell to 1279 following substantial September | 1510.1511 - 21.5. 1500.1555 hedge selling but railed modestly to one of 1440. Turnovar 2,556 tonnes. | November | 1499.1805 - 14.5. 1494-1520 | N

RUBBER

SLIGHTLY STEADIER opening on the London physical market Fair interest throughout the day, closing on a farner note. Lewis and Peat reported a Malaysian godown price of 217 cents a kilo threet July

Joseph Jalita

THE RATE THE MONTH STREET FOR THE SALE OF THE SALE OF

LONDON—The market was much stronger in all positions. (Pence per kilg) Total sales: GP lota.

HGCA—Location ex-farm Spot prices
Selt milling wheat—No prices. Feed barley
Hertfordships 188.45

Sales: 31 (29) lots of 1,500 kilos.
SYDNRY GREASY (in order buye seller, busmens, sales)—July 274,0-274, 276 4-273,1, 188, Oct. 258,0-258,5, 387,0-238, 187, Dec. 258,7-258,5, 53, May 308,0-306, 218,8-308, 47, The sales and sal

Grain serghum—35.7%, 1.63, 1.63, nii (40.57, 8.60, 0.60 0.60).

EEC levies are also effective for June 9 for the following Bours (with previous in brackets) in units of account per tonne.

Short of muscal wheet and are found.

The market opened \$1.00 tower in sympathy with Chicago but later picked up on deater short covering and further than buring which closed the market ground the biggs of the day. Clore Dough Property of the day were reached by the close Pay's Pref | Yesternian | Business Clore | Dough Property | Business Clore | Dough Property | Commit | Close | Pay's | Dough Property | Commit | Close | Pay's | Pref | Yesternian | Close | Pay's | Pref | Yesternian | Close | Pay's | Pref | Pay's | Pref | Yesternian | Close | Pay's | Pref | Pay's | Pref | Pay's | Pref | Pay | Clore Pour Bundens

Wheat or migrd wheat and ryn Sour 62.04 (63.17). Rye Sour-73.00 (76.71).

SOYABEAN MEAL

MEAT/VEGETABLES SMITNFIELD (cence par pound)—Beef:
Secotch kuled sides 42.0 to 46.0. Enzlish
hindouarters 55.0 to 58.8 Forequarters
55.0 to 58.8 Forequarters
55.0 forequarters 51.5 to 58.9 Forequarters
55.0 forequarters 51.6 to 58.9. Scotch
bobbles 25.0 to 58.0. Dutch hinds and
ends 75.0 to 75.0.
Lamb—English small 40.8 to 48.0, very
high quality 63.0, medium 40.0 to 44.6,
heavy 38.6 to 62.5. Imported frozes: NZ
PL 52.6 to 46.0, PM 37.6 to 57.5, PH
34.8 to 34.5.
Ewes—18.0 to 22.0.
Perk: English, under 100 lbs 30.0 to

Ewes--19.0 to 22.0.

Perk: English, under 100 lbs 30.0 to 37.0. 100-120 lbs 21.0 to 38.0, 120-160 lbs 29.0 to 24.0 183-339 lbs 27.0 to 22.0, 154 lbs and over 71.0 to 31.0.

MEAT COMMISSION—Average faistock

COPRA—Philippings (price per tonne) Sarigy: EEC feed Juny 277 July 172 59 shownest and prices nominal. Calcuta 11.53 kilos 43 50 per kilo, 25-30 5 kilos 175 per 175 p

PRICE CHANGES

Ptakingm (sp. koysa | E87-101 | +8.0 (296.91)
Free Market | E94.1 | +0.15236.55
Quicksitven (96)(s. 586-90 | 1.9 (246.35)
Silver Troy os | 269.49 | 1.9 (246.35)
s months | 246.39 | 277.65 | -1.9 (252.95)
Tro Cash | 1.9 (246.35)
Months (sp. 166.95) | 246.35 | 2.0 (24.189)
Wolfram 22.04(b.cef; 231.35 | 2.2 (252.46.35)
S months (sp. 166.95) | 243.5 | 2.2 (252.46.35)
S months (sp. 166.95) | 243.5 | 2.2 (243.56)
S months (sp. 166.95) | 243.5 | 2.3 (243.56)
S months (sp. 166.95) | 243.5 | 2.3 (243.56)
S months (sp. 166.95) | 243.5 | 2.3 (243.56)
S months (sp. 166.95) | 243.5 | 2.3 (243.56)
S months (sp. 166.95) | 243.5 | 2.3 (243.56)
S months (sp. 166.95) | 243.5 | 2.3 (243.56)
S months (sp. 166.95) | 243.5 | 243.5 |
S months (sp. 166.95) | 243.5 | 243.5 |
S months (sp. 166.95) | 243.5 | 243.5 |
S months (sp. 166.95) | 243.5

OCORUL MAINTAN.... u roundant -£377 £385 £394 £192 Lineard Crude (a) ... £374

Grains Bariey EEU Home Futur EST - 271.75 Future - 271.5 +0.6 271.95 French So. 3 Am. 275 c. A. Yellow. Wheat No. 1 Red Spring No.2 Hard Winter 298. 1

Australies (f.s.q. 278 Cotton A Index

"Nombrail: 1 Seller: 1 Ungonom. 3 Un-official close. 4 Indicative price. 2 Seller: quetation. 5 U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative: prices 1.0.b. Mombras U.S. cents a pound. d Bangladesh white "C." h Jan.-March. 7 Sept. u Metric 1008.

FINANCIAL TIMES June 3 June 8 Month ago Year ago 231.32 (28.72 215.28 163.68 REUTER'S

June 3 June 8 Month ago Year ago 1500.5 1495.8 - 1485.4 | 1064.9 DOW JONES June June Month Year 9 8 ago ago

dpct..... 256.09 250.72 339.65 269.08 Fature 346.89 340.78 827.04 246.85 (Average 19242-75=100) MOODY'S Mordy's June June Month Year

Occumber 31, 1831 = 1961

COTTON Liverpool. Spot and ship-ment sales amounted to 151 tommes bringing the tota for the week. 49 230 tonnes, reports F. W. Tatterall. Opera-tions were limited by the reluctance of customers to pay sharply advancing rates. Minor invested purchases were mentioned in Russian and Turkish

U.S. Markets

Coffee and cocoa rise: grains firm

Coces—Ghans spot 111 acm. (107 acm.)
Bahla spot 160 nom. (107 nom.). Jul.
89.00 (92.09., Sept. \$2.00 (89.00.). Dec.
\$2.50, Mary 72.52, May 72.59, July 72.5.,
Sept. 70.23. Sales: 1.572 lots.

March 116-51825, May unquited:
[Lard-Chicago louse 18:55 norm: 18:708[Lard-Chicago louse 18:55 norm: 18:70818:108-18:108-18:108-18:108-18:10819:108-18:108-18:108-18:108-18:10819:108-18:108-18:108-18:108-18:10818:108-18:108-18:108-18:108-18:10818:108-18:108-18:108-18:108-18:10818:108-18:108-18:108-18:108-18:108-18:10818:108-18:108-18:108-18:108-18:10818:108-18:108-18:108-18:108-18:10818:108-18:108-18:108-18:108-18:10818:108-18:108-18:108-18:108-18:10818:108-18:108-18:108-18:108-18:108-18:10818:108-18:108-18:108-18:108-18:108-18:10818:108-18:10

19.15-19.25
Segar—No. 11—Spot 12.75 (12.86) Ju
12.55-12.50 (12.86-12.70), Sept. 13.12-13 (
13.16-13.17), Oct. 13.35-13.25, Jan. 13 (
13.16-13.17), Oct. 13.35-13.25, Jan. 13 (
13.16-13.17), March 13.45-12.45, May 12.50-13.4
July 13.35, Sept. 13.60-13.26, Oct. 13.6
Seles: 5.676,
Tho—132.00-353.06 asked (same),
Wheal—July 375-378 (374-377) Sep. 256-267 (3813-364), Dec. 385-389, March 489.

Dec. 381 asked.

60ais—July 1882 (185), Oct. 187 (18, asked), Dec. 187 asked.

85ariay—101y 22 (same), Oct. 288(2, C29 asked), Dec. 1872 asked.

dFiguress—July 715 bid (715 bid), Oct. 28 (723 bith, Nov. 728 asted. De-23 bid. Wass-SCWRS 18.5 per cont. protei content St. Lawronce 4821 (4821).

409).
WINNIPEG. June 9. HRyse-July 29
bid (2504). Oct. 252 (251), Nov. 234 nom.
Dec. 251 asked.

vast (185). Oct. 167 (185)

All cents per possel Pr-warriouse union otherwise stated. Cents or 65-th bush ex-varehouse. 6-5" per inn some 16 ounce lors. 1 Chicago todes 5's per 190 it —Dept. of Ag., briech previous 6." Prime steam toth NY built tank car

To the Holders of

SCOTT PAPER OVERSEAS FINANCE N.V.

(now Scott Paper Company)

834% Guaranteed Debentures Duc July 1, 1986 Issued under Indenture dated as of July 1, 1971, as supplemented

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$800,000 principal amount of the above described Debentures has been a lected by lot for redemption, on July 1, 1976, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

accinent interwase roughly marci as tollows:															
DEBENTURES OF \$1,000 EACH															
M 5	1081 1090 1091	1968 1999 2004	7202 - 3361 - 3372	4550 4575 4582	5758 5772 5800	7012 7025 7030	8121 8120 8136	9480 9586 9573	10873 10880 10886	12082 12086 12108	10578 15303 13664	75346 13349 15370	18862 18872 18906	18282 18233 18234	19164 19169 19177
65 . 70 72	1129 1144	2009 2015 2056	3378 3403 3418	4601 4637 4635	5860 5860	7069 7109 7119	8264 8324 8328	9575 9590 9624	10908	12140 12204 12200	13673	75374 15378	16911 16985	18249 18303 18304	19179 19202 19223
78 82 86	11R5 1194 1219	2071 2099 2111	3496	4681 4699	5995 5965	715D 7172	2394 7053	9672	11043 11048 11069	12254 12280 12301	13712 13713 13755	15418 15461 15503	16990 26003 27046	1935R 18372	19226 19253 19263
145 171	1239	2155	3551 3536 3561 3578	4717 4726 4756 4763	6034 6035	7184 7206 7246 7268	881R 8439 8494	9705 9722 9804	11002 11034 11108	12356	13787 13808 13842	15522 15571 15581	17081 17087 17181	18404 18408 18446	19263 19278 19295 19297
207 217 221 258	1244 1245 1250	2176 2181 2203 2265 2273	3624	4793 4808	6096 6090 6110	7277	8505 8569 6570	9817 9897 9953 9959	11148 11173 11192	12402 12410 12450	13887 13894 13909	155R2 15820 15653	17183 17204 17209	18460 18465 18469	19303 19331
268 268	1277 1287 1311 1329	2280	3678 3721 3728 3770	4848 4848 4893	6144 6150	7308 7321 7326	8605 8669 8698	10039 10040	11200 11219 11243	13454 12472 13523	13974 13979	15681 15697 15712 15759	17211 17215 17258	18538 18566 18567	19347 19348 19388
327 345 346	1348 1388	2289 2339 2354 2409	3802 3853	4016 4943 4144	6194 6199 6224	7331 7337 7374	8705 871: 8754	10044 10114 10127	11248 11260 11397	12522 12544 12541 12625	13998 14046 14096	15786 15792	17279 17351 17361	18560 18590 18600	19394 19410 19487
352 395 455	1399 1439 1457	2417	3871 3871 3874	4975 5008 5048	6242 6274 6382	7380 7434 7474	8787 8794 8813	10136 10147 10156	11316 11342 11385	12625 13672 12714 12717	14113 14129 14156	15836 15838	17420 17427 17443	1867H 18636 18651	19491 19496 18508
492 509 513	1471 1497 1512	2503 2517 2521	3885 3898 3906	5052 5093 5120	6283 6333 6354	7477 7489 7514	8828 8675 8882	10181	11421 11476 11476	12809 12816	14205 14:22 14:240	15853 15874 15892 15997	17448 17483 17519	18656 18075 18680	19509 19510 19561 19565
548 565 581	1516 1527 1583	2569 2591 2636	3917 3948 3984	5130 5133 5143	6376 6430 6465	7533 7534 7508	8950 8956	10257 10305 10327 10344	11516 11540 11548	12876 12896 12902	14257 14319 14349	15954 15967 16021	17534 17534 17548	18704 18709 18744	19569 19591 19617
602 651 603	1603 1619	2640 2702	3987 3997	5153 5213 5214	6477 6545 8564	7601 7644 7665	8960 8973 8978	10369 10397 10417	11550 11507 11608	12903 12983 12999 13019	14:163 14396 14408	16033 16063 16095	17549 17590 17617	18777 18783 18786	19625 19656 19681
621 727 730	1641 1648 1661	2714 2744 2748 2748	4938 4967 4104 4129	5288 5298 5331	6577 6595 6630	7679 7701	9012 9035 9072	10428 10431 10437	11615 11689 11680	13030 13068 13080	14458 14181	16157 16164	17644 17682 17720	18858 18874 18878	19698 19791 19715
774 786	1669	2749 2778 2784	4136 4186	5400 5111	6473 8476	7746 7753 7776	9000	10447 10485	11695 11724	13142 731@i	14486 14495 14524	16326 16372	17786 17780	18032	19716
849 848	17:14 17:30 17:37	2830 2830	4198 4200 4241	5430 5487 5493	6707 6753 6761	7823 7851 7862	9167 9171 9228	10505 10527 10590	1174-1 11766 11782	13185 13246 13247	14568 14564 14656	16403 16438 16445	17H2T 17871 17H78	18951 18951 18963	19774 19788 19815
854 872 915	1792 1798 1816	2896 2896 2940	4273 4276 4334	5501 5525 5540	6799 6803 6829	7873 7883 7040	9269 9301	10684	1181A 11841 11860	13318 13319 13324	14777 14727 14743	16528 16587 16644	1795P 17974 17988	18265 19004 19006	19623 14824 14838
918 922 980	1854 1856 1871	2960 3011 3015	4358 4404 4426	5584 5588 5618	6859 6909 6943	7938 7960 7982	9372 9389 9492	10085 10735 · 10761	11832 11945 11967	13332 13355 13381	1479°) 14808 15244	16663 16764 16763	18022 18055 18088	19052 19065 19101	19846 19872 19913
1002 1012 1024	1907 1908 1949	3044 3044 3113	4434 4485 4491	5622 5665 5687	6982 6997 7017	8022 8029 8049	9403 9418 9458	10781 10801 11827	11978 12023 12027	13103 13432 13518	15046 15073 15302	16763 16805	18153 18166 18198	19104 19123 19128	19919 19954 7:984
1026	1954	3135	1500	5708	7017	8082	9488	11471	13016	13562	15344	10004	18200	19150	9099

On July I, 1976 the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the pay-ment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appectaining thereto majoring after the redemption date, at the option of the holder either In) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (h) at the noin offices of Morgan Guaranty Trust Company of New York in Brusecls, Frankfurt am Main, London and Paris, Banca Nazionale del Lavoro in Milan and Rome, Swiss Bank Corporation in Basle, Geneva and Zurich, Bank Mees & Hope NV in Amsterdam, Crédit Lyonnais in Paris, Société Générale de Banque S.A. in Brusecls and Ranque Générale du Lavernhourg S.A. in Laxernhourg. Payments at the offices referred to in the shape will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payce, with a New York City bank.

Soupons due July 1, 1976 should be detached and collected in the usual manner. On and after July 1, 1976 interest shall cease to accrue on the Deleutures herein designated for

> SCOTT PAPER COMPANY By MORGAN GUARANTY TRUST COMPANY

London in

interlink

David Fishlock describes the human problems of workers adapting to automation.

A cautionary tale

GOVERNMENT, UNIONS, and industry in Britain are in accord on one subject if nothing else: that the rate of new investment in industry has been depressingly low. What is much less openly acknowledged — if all in some influential quarters is that new industrial investment can be broadly equated with automalion.

A symposium in London organised by two of the leading engineering institutions, posed the highly pertinent question: "Reviving the U.K. economy—what can automation offer?" From a dense thicket of technical detail emerges some encouragingly firm evidence of the intrinsic advantages of automation and some equally plain warnings of the manifest weaknesses at present in implementing most automation

Mr. Bob Clayton, president of the Institution of Electrical Engineers, summing up the mation as "the application of definition embraces what the with a political polemic.

example of Mr. John Foster, lines. Each line takes 20 dif-

automatic methods of measure-ment and control to production of Engineering Workers, through a total of 30 operations evasive action. It also delivers

rlusion of the wider assues, and stallation of its kind in the system. specially the human factor. On world, comprising two prototype the other, there is the and one full-scale production that in climinating the last of a fortuitous — but highly technology of automation which

processes and the associated who in private conversation on ten different machines, to hourly reports on the perform-production plant, which pro-

What gradually emerged was could often worsen a deteriorat- years,

So they arranged for the com- steel industry has about 15 will involve not only a diversity puter to help the operator by years of experience with com- of engineering disciplines, but making the more routine puter control of its processes, a very large sociological content deductions he would have made, was more introspective. Where as men adapt to the new-style

OPERA AND BALLET

Most recently Philips have on sound engineering. vides the interface between that of and sensitivity to the socio- escent tubes.

Most recently Philips have plant and the operating team. logical issues, but from the Initially, the automation begun to program the computer A bit of a mouthful, but the rostrum hectored his audience exercise appeared to be a bril- to take some action itself when said, was discovering how much liant success, with productivity trouble threatens. Not surpris- more closely the subtletics of a symposium showed clearly to be Enough was said about doubled, quality improved, and ingly, the initial action of the process had to be understood one of the most seriously specific automation schemes to fewer rejects than ever before, operator was one of distrust, before it could be automated neglected aspects of the sub-indicate that there now exists. Then gradually performance But it developed into a sense the greatest bandle was the ject, namely, the human factor a considerable fund of experi- began to deteriorate. What is of competition with the com- the greatest benefits were to be ence of successful automation. more, the production staff soon puter, in which the operator won not from automation per se The point was heavily under. One of the most fascinating recognised that they were loses when it is a case of ine of the process itself. If this second in two quite disparate tales of failure to take full unable to given reliable in coping with routine aberrations, was postered automation could ways by the speakers. On the account of the human factor was formation by simply observing but wins when it comes to the one hand there were those who sold by a Dutch engineer, Mr. these high-speed machines. "In unexpected events, In this way prove "an expensive frill." were plainly mesmerised by Poter Sygall, in charge of desperation," says Mr. Sygall, a partnership has gradually What can we conclude from what they perceived as purely mechanical engineering at they put a small process con-been established between man these experienced voices? No technical obstacles—such as the Philips' fluorescent tube factory trol computer on the machine and machine in which the value one would pretend that they failure of industry to recognise at Roosendaal. In 1973 they com- to capture data, which soon of the computer is now firmly answer the profound significance of this missioned what he claims to be showed that there was nothing accepted but which, in Mr. original question. But they or that technique-to the ex- the most highly automated in- basically wrong with the Sygall's view, ensures that the leave little doubt that the time

> manual werkers from these sympathetic — harmonising of exists in abundance and has assembly operations, they had man-machine relations, in a been shown to work well. come to rely unexpectedly situation admitted to be very. The missing factor appears

and by issuing warning signals automation had been correctly manufacturing methods.

applied, "there have been clear and very significant benefits to us." he claimed. But there had been "one or two cases" of failure where British Steel had stripped out the entire automation system because it was not performing well.

Sir Monty isolates four lessons British Steel has learned from its forays into automation. First, that the engineering had nesses lended to be with the mechanical rather than the electronic components). Second. enjoy the confidence of operators from the outset-the Corporation had learned this the hard way, through failing to involve them in the design of some of the early systems.

His third lesson was that BSC executives had tended to be over-optimistic in their expectations of what might be gained from the new technology. It had led people to think that things night" because of the flexibility of the computer. This was not true-automation systems did not differ from other engineering systems in their dependence

The fourth lesson, Sir Monty

operator will always be retained. is now past for big debates This, of course, is an example among the engineers on the

heavily on the one remaining favourable from the standpoint to be a readiness to see autooperator to rectify a great of labour relations. No-one had mation schemes as systems many minor aberrations. As a ever been made redundant by problems, the implications of result. the operator could automation, claimed Mr. Sygall, which may reach far beyond the become overloaded, and in such and the plant had lost only 1.5 machinery to involve operators, circumstances his responses days through a strike in ten maintenance men and activities only peripheral to the project Sir Monty Finniston, whose itself. Such automation systems

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OF NEW YORK. Trustee



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Lufthansa.The more you fly.

	COLISEUM. 816 3:61 Until July 17.	
	COLISCUM. SIG 3:61 Until July 17. Ridolf Nursers will dance at excry perf Eves. 7:30. Mot. Safe. 2:30. Until June 19. LOROON FESTIVAL SALLET. The Siccoing Soauty. Ten't with Evockimoval Nursers. June 22 is July 3: Nursers and Friends. July 5 to 17. The Scotlish Ballet.	OUIL
	Friends, July 3 to 17 The Scotlish Ballet. COLISEUM, 836 3161, LONDON FESTIVAL BALLET, Today at 2.30. Special Mat. of Rudoil Nurrevo's propuration of THE SLEEPING BRAUTY BY REFERENCE PROPERTY.	GARR Even
	Auft Children whating, territorial Service.	enter Mo
	COVENT GARDEN. 240 1065. THE ROYAL OPERA Tanisht & THE ROYAL OPERA Tanisht & THE ROYAL OPERA Wed 7 Don Glovanni, Scats awaii 5 Amphi seats avail on sale irom 10 am on day ol peri. GLYNDEBOURNE FESTIVAL OPERA until	GLOS
	Aug E with the London Philharmonic Orchestra Tonight, Set. & Tues, next at 5 30 Debusty & Palicas at Melisande.	GREE MAL PETE
	Aug E with the London Philharmonic Orchestra Tonight, Set. & Tudes, nert at 5.30 Debussy's Pelicas at Melisande. Fr. & Sun. at 5.30 Verd's Paistall, Tats available tonight & Tude Posible raturns only Fr. Sat & Sun. Box Off Glynde-bourne. Lower Ringmar 812411 & 10hs & Trilett. 124 Wigmore 5: 101-928 10101	divin June TUR
į	SADLER'S WELLS TH. Resebory Ave. 161. 637 1872. Recorded btg. in 278 54301 UNTIL SATURDAY Fee. 7 18 Met Sal. 2.30 Toright: Le-	HAYA Mati
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	by PETER SHAFFER Directed by JOHN DEXTER. "STUNNING and COMPELLING," Stand. ALDWYCH, 536 5404. Int. 336 3232	LYTI
	ALDWYCM, 536 6404, Int. 336 2332 Reval Shakespeare Company British Premiere of Maxim Gritin's	928 2.30 DOW 7.45 Wes
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	COMEDY THEATRE. D1-930 2578. Evgs. 8.00. Sat. 5 15 and 8 30. Mef. Thur. at 5. LAST 2 WEEKS. FAUL SCOTELD Written and Dir. by ATMOL FUGARD "Splendid." S. Times. "Superb. Time	Evg: 'Sun
	Written and Dir. by ATMOL FUGARD "Splendid." S. Times. "Superb. Time Out.	Moi
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	DRURY LANE. 01-836 8108. Evgs. 7.30. Mailing Wed and Sat. 2.30.	
	DRURY LANE. 01-836 8103. Evgs. 7.30. Mailnec Wed and Sat. 2.30. Box CASTLE as SILLY LAST 4 WEEKS DUCHESS. 836 8243. Evenings 8.00.	
	DUCHESS, 836 8243. Evenings 8.00. Fri. Sat 6 15 and 9.00. OH! CALCUTTA! NOW IN 175 SIXTH YEAR "Breatmakingly Beaudital." S. Tel. "The Nudity is Stunning." D. Tel. DUKE OF YORK'S. 01.836 5122. Ergs.	i :
	"Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." D. Tel.	DF.
	B. Sats. 5.15 8.30. Mat. Wed. 2.30.	BOX
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	The company are as megical as their plane a louch of spring and daffodils in the West End." D. Telegraph.	"A

Ridolf Nursers will dance at every periods. 7.30. Met. 5afc. 2.30. Until June 19: LONDON FESTIVAL BALLET. The Steeping Beauty. Ten't with Englatimoval Nursers, June 22 to July 3: Nursers and Friends, July 3 to 17. The Scotish Ballet.	ONL
Friends, July 3 to 17 The Scotlish Ballet. COLISEUM, 836 3161 LONDON FESTIVAL PALLET, Today at 2.30. Special Mat. of Radoll Nursee 2 production of THE SLEEPING BEAUTY	GAR! Even
WITH PAIRICIA MUANING, NICHOLDS JOHNSON	" M
COVENT GARDEN, 240 1068. THE ROYAL OPERA Tenight & Tues, 7. FAUST, Tomor., Mon. & Wed 7. Don Glovanu, Scats avail 65 Amphi seats avail, on sale from 10 am on day 61 peri.	GLOS
GLYNDEBOURNE FESTIVAL OPERA until Aug & with the London Philharmonic : Orthesira Tonight, Sat. & Tues. neri at 5.30 Debussy's Palicas at Meilsands.	GREE
GLYNDEBOURNE FESTIVAL OPERA until Aug 8 with the London Philharmonic Orthestra Tonight, Set, 5 Tues, nert at 5 50 Debussy's Palleas 81 Melisande, Fri. 4 Sun. at 5.30 Verd's Paislath, Tues available louight 5 Tues Possible returns only Fri. 5 at 6 Sun. Box Olf Glynder bourne, Lewer, Ringmar 8124511 & 10hn & Tillett, 126 Wigmorg St 101-935 1010	MAE. PETI BRO Bivin June TUR
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SALAD DAYS The company are as megical as their piano . a louch of spring and daffodis m the West End." D. Telegraph.	8.0
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Eves. 7.30. Mat. Sats. 2.30. Until June 19. LORIGON SESTIVAL SALLET. The Siccoing Boauty. Ten's with Evockimoval Nureyev, June 22 to July 3: Nureyev and Friends, July 3 to 17 The Scottish Ballet.	VERONICA GIGI REPRIDGE OUILLIGAN GIGI REPRIDGE Matching the best of this sparkling show." Esp. "A triumph." Div. Mir.	"Brilliant, Most exciting musical for a long, long time." S. Times. "At last a British musical to anna about." S. Mir. "A really swingling musical." No.W.
COLISEUM, 836 3161, LONDON FESTIVAL BALLET, Today at 230, Special Mat. of Radoll Nurevey's production of THE SLEEPING BEAUTY with Paircia Ruanne, Nicholas Johnson	Evening 8. Fr. Sat 5.30 and 6.30 "RICHARD BECKINSALE 16 Bigcsplittingly funny Daily Mail in	QUEEN'S. 01-734 1166. Evening 8.00. Mats. Thurs 3.00. 5abs. 5.30 and 8.30. Michael GAMBON in SIMON GRAY'S OTHERWISE ENGAGED Directed by Harbid PINTER BEST PLAY OF THE YEAR
COVENT GARDEN, 240 1065. THE ROYAL OPERA Tanight & Tues. 7. FAUST. Tomor Mon. & Wed 7. Don Giovanu. Scats avail 65 Amphi seats avail, on sale from 10 am on day of peri.	"Mrke Stott's exceptionally fine, wastly entertaining brilliant comedy." 5. Times: "More good laughs than any other pust in London. "Observer. GLOSE THEATRE. 0:-437:592. Evenings 8.0. Set. 5.30 and 8.30. EARRY HUMPHRIES in	BEST PLAY OF THE YEAR RAYMOND REVUEBAR THEATRE. 734 1573. 7 F. II b m. line. Sundari PAUL RAYMOND presents THE FESTIVAL OF ERVICA 75
OLYMPEBOURNE FESTIVAL OPERA until Aus E with the London Philharmonic Orthesira Tonight, Sat. & Tues. neri at 5.30 Debusy's Palleas at Melisapda. Fri. & Sun. at 5.30 Verdi's Faktam. Kits available lonight & Tuco Possible zerura only Fri. Sat & Sun. Bax Of Cilynder bourne, Lower iflingmer 812411 & 10ths & Tillet. 126 Wigmore St 61-938 10101	HOUSEWIFE-SUPERSTAR!! ONLY FIVE MORE WEEKS GREENWICH, 858 7755 Evenings 7.30 Mat. Sai. 2.30. DENHOLM ELLIOTT. PETER WOODTHORPE and ELEANOR. BRON IN MEAVEN AND MELLI-TWO.	REGENT. 323 2707. Evenings & 30. Friday and Salurday 7.00 and 9.15. 2nd YEAR OF SENSATIONAL
only Fr Sat & Sun. Box OF Glynde- bourne. Lower Ringmer 812411 & 19bs & Tillett. 124 Wigmore St 101-935 1010: BADLER'S WELLS TH. Resebory Ave. EC1. 537 1572. Recorded bkg. inl 278 3430:	BRON IN MEAVEN AND NELL—Two divine new conceles by John Mertings, June 14.25 Nachty 10.50 JOAN TURNER UNLIMITED with her undur- one-woman show.	100 julials hald for sale at door
UNTIL SATURDAY THE ROYAL BALLET Evs. 7 30. Mat Sat. 2.30 Tonight: Les Sviphiques. Cherkmate. Raymonga Act III Tomor Les Sviphiques. Lulis. Card Game. Sat' Cenpelva Seatz avail. From Tue, to July 3 Eves 7.30 BALLET NAMBERT	Matince wed. 2.30, 5at. 3 00 and 8.75. Beward Woodward, Greatume Mctwan, Johnse Lindes Edward Hardwitzer In Frederick Londalo's EM APPROVAL "You though rush to be it." Daily Tel. "It got my approval Esq News. "An evening of comit feeight;	ROYAL COURT, Storne St. 720 17-5; "Fanistically surjected Bethell sprion," Haidd Moheon Sun Timer Erinney Al S. San 3 & 530. PLAY AND OTHER PLAYS "PLAY AND OTHER PLAYS "BILLIE WHITELAW 13 EXTRA. ORDINARY DOS "PATRICK MAGGE IS DESPLY MOVING" 5. THE SEE ALSO THEATRE UPSTAIRS
THEATRES		BOOLDE CONTROL AND RATE AS
ADELPHI THEATRE. 91-836 7811. Chrining Tuesday, New 7.0. 5865. Ergs. 7.30. 541s. 5.30 and 8.30 Thur. 30 intelle 10 feet. 30 Thur. 30 intelle 10 feet. 30 Thur. 30 The MUSICAL MUSICAL REDUCED PPICE PREVIEWS TONIGHT. Tomorrow and Monday 7.30 Saturday 2 Perls. at 8.30 and 8.30.	Man to The man of the Bills Bills	"EXQUISITELY FOOTIC. Oan. BOOKING THROUGH JUNE SAVOY. 835 ABRE Erening, 8.07. Matince W.C. at 2.30 and 5.31, 5.00. AVRIL ANGERS and DEREK BOND IN AGATHA CHI,STIE'S MURDER AT THE VICARAGE
ALBERY, R36 3878 Evenings at 8.00. Mais, Thurs. 3, Sais 5 and 8 15 where. National Theatre production COLIN 81 AKELY In	LYRIC. 01-437 3636. Evening 800. Mai. Wed. 1.00. Sai. 500 and 8.30. JOAN PLOWRIGHT JOHN MOFFAT FRANK GRIMES LATIN BEO REFORE VESTINAS	MURDER AT THE VICARAGE ST. MARTIN'S. 858 1442. EMPLIES A DO. MAIS TUES 81 215 SAB. 50 AND 8:0. AGATHA CHRISTIE'S THE MOUSETRAP.
by PETER SHAFFER Directed by JOHN DEXTER. "STUNNING and COMPELLING," Stand. ALDWYCH. B36 6404. Int. 336 232 Reyal Shakespeare Company	A Commedy by BEN TRAVERS "THE FUNNIEST SEX COMEDY IN LONDON." Sunday Tringraph. LYTELTON new National Theaties 928 2252. Today treduced price nation 2.30 Ton's, 7.45 WATCH IT COME DOWN by John Osbpries Tomor, Mon.	Or erocers successible
British Premierc of Maxim Gritish THE ZYKOYS Tonight, from at 7.30, Sat. at 2.0 and 7.20 in repertoire with Eugene O'Nerit's THE ICEMAN COMETH—next perf. June 17. AMBASADORS. 836 1171, Eves. 8.00.	7.45. Sat. 2.30 & 7.45 Playboy of the Western World: Tues 7 Hamlet: Over 100 excellent £1 seats on sale day of the firm 8.30 a.m. (75p. for ma.)	1609 1981 43 Tuloril Pris Ross. 15lington, N.7. Erromes, 73. PETER MCEMERY SAPAH BADO. In ROMEO AND JULIET "EXCEPTIONALLY MOVING." 5 Tel. Reperitore changes Thursday—Thurs. Jinc 17 to Wen, June 27. ERIC PORTER LYNN FARLEIGH in
perf. June 17. AMBASADORS. 816 1171. Evos. 8.00. Mats. Terday 2.30. Set. 5.30. 8.30. HAPPY AS A SANDRAG THE WONDERFUL HIT MUSICAL "Delightul Don't miss K," Div 8:0.	MAY FAIR, 629 3035, 493 2031, Eves, Mon-Thurs, B.15, Fris, Sai 6.30, 9, Mew American Revue "What's A NICE COUNTRY LIKE U.S. DOING IN A STATE LIKE THIS?"	"London has acquired a beautiful new Playbouse." Daily Telegraph. SNAW. 01-380 1394 Evenings 7.30- 7.45 Theatre Compen, in bitTLE RED HEN by John McGrath.
APOLLO 01-437 2563. Evenings 8.00. Mat. Thurs. 2.00. Sat. 5.30 and 8.30. PALINE COLLINS COLLINS an entertainment by ALAN AYCKBOURN	MAY FAIR. 629 3035. 493 2031. Eves. Mon -Thurs. 8.15. Fr., Sair 6.30. 9. NEW AMERICAN REVUE "WHAT'S A NICE COUNTRY LIKE U.S. DOING IN A "TWO HOTASE IRE TINDING AFTER- DINNER SATERTHINDING AFTER- DINNER SATERTHINDING PLAYERS PUT DVER THE NUMBERS VERY SLICKLY." Evenira News. WHAT A DELIGHTFUL EVENING." F. Times. Combined Dinner:Theatre 1580.	STRAND. 836 2560. Evenings 8 00- Mais Thurs. 3.00 Sais 5 30 and 8 30. Doris Hare McDonald Hobley Arthur Howard Barry McGinn NO SEX PLEASE. WE'RE BRITISH Directed by Allan Davis, 6th HYSTERICAL YEAR
ARTS THEATRE. Opening Wed., June 16. TOM STOPPARD'S DISTY LINEN "Hilarious see il." S. Times.	MERMAID 248 7555. Food 248 2635 Evenings B.15. Mathines 241. 500 MILLICENT MARTIN JULIA McKENZIE DAVID KERNAN, NED SHERG'IN IN SIDE BY SIDE BY SONDHEIM A Musical Entertainment "Superlative." Tel. "It's a hit." Ern Scats from 5.7. Dinner-Show 55.95	TALK OF THE TOWN 01-734 S051. From 8.15 Dining and Dancing, At 9.30 New Revir SWEET TEMPTATION and at 11 p.m. TONY MONOPOLY
CAMBRIDGE. 01-236 6056. Tont. and Tomor. 8 0. Sat. 5 0 and 8.15. 2nd "TERRIFIC" YEAR THE BLACK MIKADO Norman Seaton The Fosters TV) ŁAST CHANCE.—LAST 4 PERFS. Opens Weds. June 23 at 7 0.	NATIONAL THEATRE: See under LYTTELTON and YOUNG VIC.	TH. UPSTAIRS . 730 2554. Evs. 8 15. JOINT STOCK in YESTERDAY'S NEWS. (No mbship, required). Last week,
CAMBRIDGE. 835 5056 Ltd. scas. Janet SUZMAN. Niget DAVENPORT in Jonathan MillER'S Production of THREE SISTERS Reduced price proper Tury. 22nd at 5.0	NEW LONDON, Drury Lane. 01-405 0072. Evgs. R.O. Frl Sat B.O. 2 45. EXIAN PROTHEROE IN LEAVE HIM TO HEAVEN A ROCK "N. ROLL MUSICAL. "Splendid" Times. "I don't thir! I should like anyone who didn't had some pleasure in this musical" F Times	VAUDEVILLE. 836 9988. Last Ports. Ton't. & Tomor & Sai at 5 & 8. Margaret LOC. WOOD NGHAM Paw DANEMAN and Barrie NGHAM BOULET EDGE "SUPERB. The deverest who-dun-it thave seen for years." Daily Telegraph.
Reduced price preview Turs, 22nd at 5.0 Sub. Eves at 8.0. Wee's Mat. 3.0. Sats. 4.30 and 8.0. CHICHESTER. Togay and June 12 at 2.0. June 11 at 7.00 TWELFTH MIGHT. Tonight and June	OLD VIC. 928 7616. Reopens on July 12 with THE WHITE DEVIL	AL BO. Opens June 17 a* 7 D Sub. 8.0, Mat. Tues. 245 Sat. 5.0 & 8.15. SERALD HARPEN HANNAH GORDON UNA STUBES. PRINTELLA GEF
12 at 7.0 NOAH. COMEDY THEATRE. D1-930 2578. Evgs. 8.00. Sat. 5 15 and 8 30. Met. Thur. at 3. LAST 2 WEEKS. FAUL SCOFFELD IN DIMETOS.	OPEN AIR. Resent's Part. 486 2411. ROPERT STEPHENS. EDWARD FOX in OTHELLO. Opens Tanish! 745 Subs Evgs. 7.45. Mat. Wed. Thurs \$2.2 30. Sunday at 8 p.m. TOM PAXTON.)	A NEW COMEDY YICTORIA PALACE. 836 1317. Evenings 8.00. Wed., Sat. 6.00 and 8.45 TERRY ILVE
"Splendid," S. Times. "Superb. Time Out.	PALACE. 01.437 6834. Mob., Thur. 8.00 Fri 531. 60 & 8.40 JESUS CHRIST SUPERSTAR	TERRY SCOTT WHITFIELD A BEDFUL OF FOREIGNERS GENLINELY HILARIOUS an exceedingly tuans exceeding. Guardian Dinger and best stalls £3 inc (ManFrl.)
EVENINGS ST. S.	PALLADIUM. FDP 13 PERFORMANCE ONLY Tringht and Jure 10 14 15 17: 18 at 5.0, June 11, 12: 16, 19 at 6:30 and 9:0. JULIE	WESTMINSTER 01-834 0283 Evenings 7.45 Mai. Wed., Sat. 2.30 PIDE: RIDE: A Musical about John Wesley
DRURY LANE. Evgs. 7.30. Mailner Wed and Sat. 2.30. ROY CASTLE 85 BILLY LAST 4 WEEKS	ANDREWS WITH MICHAEL BENTINE BOSBY CRUSH, DANIEL REMY PHOENIX THEATRE SEASON 1976. LAST 4 WEEKS	"One of the most ascenishing theatrical results. This year "Guardian" WHITEMALL THEATRE. 930 6692 PAUL RAYMOND presents. COME INTO MY RED Twice rightly at 7.00 and 9.00 2nd SENSATIONAL YEAR
DUCHESS. 836 8243. Evenings 8.00. Frl. 5at 6 15 and 9.00. OH: CALCUTTA! NOW IN 175 SIXTH YEAR "Breathtakingty Beautiqui." 5. Tel. "The Nudity is Stunning." D. Tel.	KEIR DULLEA	Twice nightly at 700 2nd 99,00 2nd 58NSATIONAL YEAR WINDMILL THEATRE OPENING June 21 Twice nightly at 800 and 10 00 PAUL RAYMOND presents
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"The funny and charming" Gin. "The funny and charming" Gin. The company are as megical as their piano a louch of sering and charodis in the West End." D. Telegraph.		THEATRES ARE CONTINUED ON PAGE 2
or the seek ring. At LEICALENIP		

۳.	Pidespiringly funny Daily Mail in FUNNY PECULIAR	Winner of all the awards for Michael GAMBON in SIMON GRAY'S DTHERWISE ENGAGED
ЭЛ 16. ј	"Mike Stott's exceptionally fine, wastly entertaining, brilliant comedy." S. Times "More good laughs than any other play in London. "Observer.	BEST PLAY OF THE YEAR
in. 65	GLOBE THEATRE 0:-437 :592.	RAYMOND REVUEBAR THEATRE. 734 1573, 7 9, 11 pm, vinc. Sundari PAUL RAYMOND presents THE FESTIVAL OF EROTICA 75
	GLORE THEATRE. 30:-417 :592. E-enings 8.0. Sat. 5.30 and 8.30. EARRY HUMPHRIES in HOUSEWIFE—SUPERSTAR :1 ONLY FIVE MORE WEEKS	THE FESTIVAL
nic Pri	GREENWICH. 858 7755 Evenings 7.30	REGENT. 323 2707. Evenings & 50. Friday and Saturday 7 00 and 9 15.
18. 15.	GREENWICH. 858 7755 Evenings 7.30 Mai. Sai. 2.30. DENHOLM ELLIOTT. PETER WOOOTHORPE and ELEANOR BRON in MEAVEN AND NELL—Two diving new comedict by John Mortings. June 14-28 Night's 10.30 JOAN TURNER UNLIMITED with her unique	REGENT. 325 2707. Evening & 30. Friday and Salurday 7.70 and 9.15. 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE 70s LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News 100 intels held for all all door
ig-	divine new comedies by John Mortimer.	AN ADULT MUSICAL
1.		100 tubels held for sale at door
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ا دع	Edward Woodward, Gerauine Mct.wan. Johnse Linden Edward Hardwicke	EL HITS AL S. SAT 3 4 E 30. PLAY AND OTHER PLATS
rd I		"BILLIE WHITELAW IS EXTRA.
	"You should rush to see it." Daily Tel, "It got my approval "Esg News. "An evening of comit despits"	IS DESPLY MOVING S. THE
~	MATOIS MODERS. SUNDAY TIMEY	ROUND HOUSE, 267, 2554, Mon-Th and
١. ١	MER MAJESTY'S, 930 0506 Evgs, 8.00. Mat. Wed. 2.30, Sat. 5.45 and 8.33. IPI TOMB! "Pulsating musical," EN. Scats £3 19 50p	"NOBODY SHOULD MISS." Gan.
25.	"Pulsating musical." EN. Scats E3 10 50P KING'S ROAD THEATRE. 352 7483	ROUND HOUSE, 26T 2554, Mon. Th and Fr. at 50 and 50. Sals 5 and 830. "NORODY SHOULD MISS." Gan. LA GRANDE EUGENE "EXQUISITELY EPOIL", Osh. BOOKING THROUGH JUNE
1	KING'S ROAD THEATRE. 352 7483. Mei to The Std. Fr. Stl. 7.50 4.30. REST MOSICAL OF THE YEAR "Impossible to oversrave it. Funch	14VOY. 836 A808 Erening, 8.07.
ţo	"Impossible to overpraise it." Punch	SAVOY. 835 ABRE Erening, 8.07. Matings Well at 230 and 841, 8.07. AVRIL ANGER AND DEEK SOND IN AGATHA CHR.STIE. MURDER AT THE VICARAGE
). 10.	LYRIC. 01-437 3686. Evenings 8 00.	MURDER AT THE VICARAGE
™.	LYRIC. 01-437 3636. Evenina 8 00. Mai. Wed. 1.00. Sai. 5 DB and 8.30. JOAN PLOWRIGHT JOHN MOFFAY FRANK GRIMES IN THE SEO SEFORE YESTERDAY A Commet by BEN TRAVERS "THE FUNNIEST SEX COMEDY IN LONDON." Sunday Triograph.	ST. MARTIN'S, 836 1442, Evenings 8 DO. Mais Tues at 2 45 SAIS, 50 and 8.0. AGATHA CHRISTIS'S THE MOUSETRAP
	A COMER'S BEN TRAVERS	THE MOUSETRAP World's langest-copy run 24th YEAR.
nd.	LONDON." Sunday Tricgraph.	Ballet 18
12	LYTTELTON new National Theatres 928 2252. Today Ireduced Price national 2.30 Tonit; 7.45 WATCH IT COME DOWN by John Osberner Tomor, Mon. 7.45, Sat. 2.30 & 7.45 Playboy of the Western World: Tues 7 Hamlet; Duer 100 excellent £1 seats on sale day of perf, Irom 8.30 am (75p for ma.)	ST. GEORGE'S—SHAKESPEARE (609 11981 40 Tolorii Park Ross. 1809 11981 A. T. Teromés 7 30. PETER MICENERY SAPAH BADD. IN
ļ	DOWN by John Osborne: Tomor, Mon. 7.45, Sat. 2.30 & 7.45 Playboy of the	PETER MERNEY SAPAH RADY, IN PETER MERNEY SAPAH RADY, IN PETER ROMEO AND JULIET "EXCEPTIONALLY MOVING." 5 7-1. Repetiore changes Thursday.—Thurs- June 17 to Wen, June 23 ERIC PORTER, LYNN FARLEIGH IN TWELTH NIGHT MENT PROPER TWELTH NIGHT MENT PROPER TWELTH NIGHT MENT PROPER TO THE PETER SAPAH RADY MENT PROPER THE PETER SAPAH RADY MENT PROPER THE PETER SAPAH RADY MENT PROPER THE PETER SAPAH RADY MENT PROPERTY MEN
1.0 ne	100 excellent £1 seats on sale day of perf. Irom 8.30 am (75p for ma:)	Repertore tranges inursque-inurs. June 17 to Wed, June 23 FRIC PORTER LYNN FARLEIGH in
71	MAY FAIR, 629 3035. 493 2031. Eves.	"London has acquired a beautiful new Playhouse," Daily Telegraph.
3D.	MAY FAIR. 629 3036. 493 2031. Eves. Mon Thurs. 8.18. Fin. Sait 6.30. 9. NEW AMERICAN REVUE "WHAT'S A NICE COUNTRY LIKE U.S. DOING IN A STATE LIKE THIS?" "TWO HOURS UNDEMANDING AFTER- DINNER ENTERTAINMENT. GGO." "PUT DOYER THE NUMBERS VERY SUICKLY." Evening News. WHAT A DELIGHTFUL EVENING." F. Times. Combined Dinner/Theatre 15 80.	
19.	LIKE U.S. DOING IN A STATE LIKE THIS?" "TWO HOURS UNDEMANDING AFTER.	SHAW, 01-380 1394 Evenings 7.30- 7.45 Theatre Company in LITTLE RED HEN by John McGrath.
ж. 50.	DINNER ENTERTAINMENT. Gd "FIVE TALENTED YOUNG PLAYERS	
	SUCKLY, Evening News, WHAT A DELIGHTFUL EVENING. F. Times.	STRAND. 836 2560. Evenings 8 00- Mais Thurs. 3.00 Sars 5 30 and 8 30. Doris Hare McDonald Hobley Arthur Howard Barry McGinn NO SEX PLEASE. WE'RE BRITISH
	Combined Dinner/Theatre 15 80.	Directed by Allan Davis. 6th HYSTERICAL YEAR
16.	MERMAID, 248 7656, Food 248 2835. Fremings 8,15, Madiners Sal, 5 DD MILLICENT MARTIN JULIA M. KENZIE DAVID KTRIAN, NED SHEGIN IN SIDE BY SIDE BY SONDHEIM	
	DAVID KERNAN, NED SHERDIN IN SIDE BY SIDE BY SONDHEIM	TALK OF THE TOWN 01-734 S051. From 8.15 During and Dancing. At 9.30 New Revie SWEET TEMPTATION and at 11 p.m. TONY MONOPOLY
56. IS.	A Musical Entertainment "Superlative." Tel. "It's a hit." Ern Scats from £1. Dinner-Show £5.95	
٠.	NATIONAL THEATRE: See under LYTTELTON and YOUNG VIC.	TH. UPSTAIRS . 730 2554. Evs 8 15. JOINT STOCK in YESTERDAY'S NEWS, INo mbship. requiredi. Last week.
as. T	NEW LONDON, Drury Lane. 01-405 0072. Evgs. R.O. Frl Sat E.O. 8 45. BRIAN PROTHEDGE In LEAVE HIM TO HEAVEN A ROCK "N. ROLL MUSICAL. "Splendig" Times. "I don't thirk I should like anyone who gidn't had some pleasure in this musical" F Times	VAUDEVILLE. 836 9988. Last Peris. Ton't, & Tomor & Sail at 5 & 8, Margaret LOCK WOOD PAW DANEMAN and Baree INGHAM BUBLE Edge "SUPERS." Daily Telegraph. have seen for vears." Daily Telegraph.
of :	A ROCK 'N' ROLL MUSICAL "Splendid" Times. "I don't think 1	"SUPERB. The cleverest who dun-it to have seen for wars." Daile Teleproph
.0.	pleasure in this musical " F Times	VAUDEVILLE. 836 9983. Prev June 16 at 8 0. Opens June 17 at 7 0 Sub. 8.0.
₩.	OLD VIC. 928 7616. Reopens on July 12 with THE WHITE DEVIL	VAUDEVILLE. 836 9988. Prev June 15 at 8 0. Opens June :7 a 7 0 Sub. 8.0. Mat. Tus. 2 45 Sat. 5.0 & 8.15. ESPACIA HARPER UNA STUBES. PORTON UNA STUBES. PORTON UNA STUBES. PORTON UNA STUBES. PORTON
ıne	OPEN AND BORROUS Park 486 2431.	UNA STUBBS, PRUNELLA GEE
78.	OPEN AIR Rosent's Part, 486 2431. POFFRT STEPHENS, EDWARD FOX us OPHIELLO. Coems Tomont 7.45 Subs OPHIELLO. State Tomont 7.45 Subs OPHIELLO. TOMONT FASTON.	A NEW COMEDY
	-Spright by S	VICTORIA PALACE. 83C 1317. Evenings 8.00. Wed., Sat. 6.00 and 8.45 ILYME SCOTT WHITFIELD A BEDFUL OF FOREIGNERS
RD me	PALACE. 01.437 6834. Mon., Thur. 8.00 Fri 541. 60 & 8.40	SCOTT WHITFIELD
16.	SUPERSTAR	A BEDFUL OF FOREIGNERS "GENUINELY HILARIOUS an exceedingly lugary excelling." Guardian
NŢ	1 mail a milita	Dinner and best stalls £3 inc (MonFri.) WESTMINSTER Q1-834 Q283
91E	Tracht and Jure 10 14 15 17. 18 at 6.0, June 11. 12. 16. 19 at 6.30 and 9.0.	WESTMINSTER 01-834 0283 Evenings 7.45 Mai, Wed., Sat. 2 30 A Musical about John Wesley
<u>08</u> .	ANDREWS	"One of the most astemphing theatrical
30.	BOBBY CRUSH. DANIEL REMY	WHITEHALL THEATRE. 930 6692
00.	LAST & WEEKS	WHITEHALL THEATRE. PAUL RAYMOND Presents COME INTO MY RED Twice rightly at 7 00 and 9.00 and SENSATIONAL YEAR
ψŲ.	LEE REMICK KEIR DULLEA	ZING SENSATIONAL YEAR WINDMILL THEATRE 437 63:2
	LEE REMICA KEIR DULLEA ALFRED MARKS. MIRIAM KARLIN IN BUS STOP "I WAS, CLAPPING WITH THE REST OF THE AUDIENCE." Evening News. "WILL PACK THE THEATER." FT BOOK NOW! Tel., 01-836 8611	OPENING June 21
71.	OF THE AUDIENCE." Evening News.	PAUL RAYMOND presents RIP OFF THE EROTIC FXPERTENCE OF
30. FEL	BOOK NOW! Tel.: 01-836 8611	THE EROTIC FXPERTANCE OF
F.Y.	PICCADILLY. 437 4506. Mon to Fri 8.00. Sats 5 30 and 8 30 Mat Wed. 3	

Equity leaders drift lower in quiet day's trading Share index down 5.2 at 379.2—Nat. Westminster react

drab showing yesterday in what sentiment but a measure of the turned out to be the quietest day's low activity was that the trading session so far this year; Government broker was not official markings of 4,229 were tested for supplies of the short the lowest since December 29. "tap." Treasury 92 per cent., 1981, 1975. Talk of a large fund-raising Meanwhile, the medium and issue kept potential buyers in the longer sections of the market was background, while a minor reconsticated but operational small background, while a minor re-neglected, but occasional small action in the pound did little to improvements did occur, help sentiment initially. Among rights' issue were National West currency found sellers in reticent moster Bank, which closed 8 mood and the premium regained from at the lowest of the day of 17 more to 116; per cent. Yes-215m despite an official denial terday's SE conversion factor was selling of the leaders was on a 0.6796 (0.6859).

Net modest scale, but the virtual absence of support saw the FT 30-share index drift of 10 the pear future appoints a

EQUITY GROUPS

GROUPS & SUB-SECTIONS Figure in parenthese, show number of Stocks per sections.

1 CAPITAL GOODS (179)

9 CONSUMER GOODS

(DURABLE) (53)

11 Household Goods (13) ...

CONSUMER GOODS

15 (NON-DURABLE) (168)

14 Breweries (15)

15. Wines and Spirits (7)...

17 Food Manufacturing (22)

Packaging and Paper (12)

Stores (34)

Textiles (23)

23 Tobaccos (8)

24 Toys and Games (6) ...

OTHER GROUPS (96)

25 Chemicals (26)

26 Office Equipment (9) ...

27 Shipping (12)

28 Miscellaneous (49) ...

29 INDUSTRIAL CROUP (496)

52 FINANCIAL GROUP (100)

Discount Houses (10)...

insurance (Life) (9) ...

Insurance (Brokers) (9)

Insurance (Composite) (7) ...

35 Banks (6)

35 · Hire Purchase (5) ...

39 | Merchant Banks (16) ...

40 Property (32)

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

Consols 21% yield ... 20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Coml. and Indi. Prefs. (20)

FIXED INTEREST

Section or Group
Overteas Traders
Engineerins (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment
Industrial Group
Miscellaneous Financial

Manufacturing

41 . Miscellaneous (6)

500 SHARE INDEX

18 Food Retailing (16) ...

10 Motors and Distributors (25), 77.11 -- 0.9

16 Entertainment, Catering (14) 171.40 -0.8

Newspapers. Publishing (16) 166.20 -0.5

155.79 - 0.1

. 165.27 - 1.0

134.04 -- 1.5

100.92 -- 1.0

118.30 -0.2

151.71 - 1.0

219 99 -- 0.8

... 215 21 -0.1

... 94.62 -0.5

...[374.13]-1.1

... 167.10 -0.9

98.03 - 3.3

(249.68 .- 1.7

... 152.23 -- 0.6

36 44

244.05 - 3.4

09.28 - 1.1

10.18 -0.2

232.11 -0.7

indet. , Yield No. 1 %

48.96

50 66

46.93

Base Val 189.00 153.24 153.24 134.76 135.72

14.05

: 13.28

14.59

14.75

14.04

48.96

60.55

46.88

64.89

74.60 -0.8

72.00 ,-0.5 20.10

... 174.58 -0.9

2 Building Materials (30)

the rumoured candidates for a A small demand for investment

Wednesday, June 9, 1976

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Engineering (General) (63) ... 134.18 -1.1 15.87 6.55 9.34 9.34 135.66 133.44 133.22 131.00 108.40 149.29 125.48 168.59 48.14 Machine and Other Tools (9) 54.17 - 15.97 7.59 12.79 12.75 54.16 53.72 55.85 53.92 43.42 60.60 51.19 136.70 19.96 8 Miscelluneous (25) ... :: 129.64 -0.5 129.51 78.53 10.50 130.04 127.80 127.83 125.56 115.24 141.94 121.53 177.41 49.65

10 Lr. Electronics, Radio TV (15) 159.54 -0.5 14.22 5.90 10.55 10.51 140.27 136.84 156.15 132.57 99.63 160 85 128.75 257.41 42.85

First Declara- Last Account nos in the money market and ally regained following the annual report.

Dealings from Dealings Day the market gradually regained following the annual report.

Jun. 1 Jun. 20 Small opening losses to close with Matthews Wrightson shed 6 to Jun. 1 Jun. 22 Jun. 25 July 6 minor gains ranging to 1: 194p and Alexander Howden lost between extremes of 361p and due to announce figures to-day, Newspapers included Thomson Dealings tions Deatings Day
Jun. 1 Jun. 10 Jun. 11 Jun. 22
Jun. 1 Jun. 24 Jun. 25 July 6 minor gains ranging to 1: 194p and Alexander Howden lost between extremes or only one fine transmitted of the day at 360p. Elsewhere in 194p and Alexander Howden lost between extremes or only one fine transmitted of the day at 360p. Elsewhere in 194p and Alexander Howden lost between extremes or only one fine transmitted on 359p before closing unaltered on 195t to 194p and Alexander Howden lost between extremes or only one fine transmitted on 195p.

Treasury 11th per cent. 1981, for 4 to 154p.

Breweries passed a quiet the day at 360p. Elsewhere in 195p and 195p an New time "dealings may take place 99 5.322nds to show a net improve session and closed narrowly Chemicals, Brent put on 3 to 96p ment of 3. The course of sterling mixed. Bass Charrington hardened but Laporte lost that much to 98p.

Stock Markets made a rather remained a dominant influence on

Petbow lower Electrical leaders were inclined to soften slightly in a very thin

15.82 6.16 9.51 9.41 145.07 142.57 142.22 140.04 121.28 160.06 137.18 206.87 1 20.71 7.09 10.96 10.96 130.11 127.32 127.25 126.68 101.24 150.18 125.78 255.84 44.2

22.96 7.00 6.79 6.79 176.27 171.31 171.85 156.79 144.12 195.18 161.88 202.57 94.43

125.85 -0.6 16.43 5.28 9.09 9.07 126.61 123.70 128.02 120.09 87.60 141.46 116.86 227.78 38.59

166.74 --0.1 18.19 689 8.36 8.34 (168.92 167.75 166.89 (164.29 157.17 157.22 162.00 263.12 65.22 65.22

5,49 ; 5.45 8.45 | 201.27 198.45 | 196.27 194.57 227.81 260.20 195.00 589.53 ; 71.48 4.80 9.26 8.99 261.10 268.69 256.66 252.55 216.36 287.30 245.72 550.04 86.71

7.09 10.19 10.19 155.61 152.91 152.92 150.02 153.29 179.43 147.99 281.87 69.47

10.88 10.79 172.78 168.46 168.28 161.77 144.02 211.26 158.17 329.99 54.87

5.80 14.03 14.03 176.97 175.96 174.81 171.00 158.10 190.67 169.90 257.40

5.25 9.97 9.91 167.02 163.68 163.43 159.70 145.82 178.44 157.25 211.65

12.51 6.23 12.49 12.49 165.36 161.08 161.65 158.94 142.42 184.34 157.01 250.29 55.08

17.32 7.77 8.65 8.65 101.97 98.41 98.77 95.93 97.89 112.50 94.92 135.69 43.46

13.14 5.84 11.72 11.70 118.41 116.90 117.17 114.50 125.96 136.24 113.17 204.59 52.65

9.79 7.53 14.66 13.01 153.31 149.18 150.71 146.07 185.35 183 19 141.90 253.72 62.66

19.83 6.44 7.69 7.69 221.86 219.05 220.65 214.45 183.98 241.89 211.56 539.16; 94.54

7 64 6.92 6.92 72.35 69.55 68.75 68.08 42.05 75.75 59.13 1.65.72

5.27 11.91 11.91 213.52 209.91 209.85 204.57,178.98 251.88 199.45 251.58

14.67 6.93 9.46 8.62 278.26 369.21 369.83 3555.14 351.07 432.64 355.52 517.00 20.60

14.21 7.02 10.53 10.51 158.54 156.47 155.51 151.21 141.95 172.98 148.45 258 82 60.59

5.55 (10.24 | 10.05 (170.19 167.72 (167.59 (165.49 145.76 (165.00 161.90 227 95 65.49 145.76 (165.75 165.75 145.7

15.68 18.65 253.96 249.86 248.62 259.23 198.28 276.90 218.26 276.90

3.49 3.35 50.19 50.84 153.18 149.19 149.17 145.45 186.65 194.57 144.37 357 40

5.03 , 39.36 | 29.34 | 148.45 ,146.72 146.41 143.88 168.06 184.55 141 96 245.79

11.69 B.22 12.84 12.18 110.42 108.99 104.22 104.34 104.99 115.14 86.09 125.44 54 85

14.29 | 4.46 | 9.10 | 9.09 | 233.66 | 229.23 | 238.48 | 226.10 | 220.23 | 254.47 | 222.75 | 254.47 | 97.37

Wed Tuesday Finday Post June June May Res. 2 1 22 rapprox.

14.10 14.18 14.89

... 73.11 -0.2 17.88 8.17 8.76 ETT 73.24 73.31 72.78 70.36 72.81 91.98 69.83 503.13

... 496 28 -0.1 12.00 6.87 12.55 12.58 495.91 493.56 490.06 486.30 468 39 523.40 404.67 555 37 84 68

4.39 4.25

50.38

50.37

64.41

45.43 46 64

14.21

50.33

46.64

64 23 | 63.54

29/12/67 29/12/67 29/12/67

calculated by Extel Communications Limited (2 member of the Exchange Telegraph Group) on an 18M 370 computer. A list of the constituents of the FT-Actuaries

50.33

65.76

46,64 48.34

64.86

7.56 7.66 154.69 165.36 158.73 148.03 162.92 192.16 146.38 288.32 62.44

1125.42 123.90 125.48 119.93 156.69 155.46 116.50 241.41 55.88

155.50 148.56 148.10 147.90 149.19 186.52 147.90 293 15 81 40

94.33 95.12 98.96 95.11 87.87 132 10 90.30 433.72 38 83

103.95 100.54 100.99 97.03 110 41 129.46 95.91 194 46 44.89

96.25 95.46 95.75 93.99 111.25 119.75 92.79 155.76 43.96

158.44 156.23 156.03 152.15 144.10 172 64 150.59 228.18 61.92

رين ين بين الماء الماء الماء الماء 136.44 135.64 134.24 132.87 96.56 140.44 117.89 140.44 59 72

108.12 107.47 107.89 108.78 131 76 119.77 86 18 175 90 66.51

238.30 232.00 253.41 238.15 595.56 301.47 178.95 567.78

12.58 5.48 11.55 11.55 95.15 93.14 92.67 90.80 89.80 100.18 85.09 246.06

151.22 -0.7 14.41 6.07 10.88 10.24 162.29 149.48 149.52 146.09 155.71 185.88 145.68 220.17 59.01

[862.64;-2.1 : 11.80 4.52 9.80 | 9.07 | 370.41 372.52 370.36 558.28 277.15 595.84 551.34 451.66 87.25

77.80 75.74 75.25 73.51 47.99 85.16 70.05 170.59

146.81 144.23 144.52 140.81 136.55 162.24 138.95 226.08 51.41

Highs and Lowe Index

Hattersley were similarly higher aging statements by the chairmen due to announce figures to-day, Newspapers included Thomson eased 1 to 73 p. Elsewhere, which after Tuesdays sharp gain Stothert and Pitt rose 6 to 102p. of 15, cased 2 to 244p and Asso-Jenes and Shipman 5 to 75p and ciated Newspapers. 2 up at 95p. Metropole Industries 4 to 32p. ciated Newspapers, 2 up at 93p. Among smaller-priced issues, J. shade lower with the exception of Chapman Balham, 3 dearer at about 2 better, while United down, and More O'Ferrall, which

to soften slightly in a very thin business. There electrical closine and success. There electrical closine are down at 230p, GEC 2 cheaper of Tuesday's late fall of 5 on the 151p, and Plessey a penny off at 72p. EMI managed an early the first-half setback, while other the first-half setback. casualties included Davy Inter-national, 4 down at 127p, and only a net penny harder at 23% national, 4 down at 127p, and Elsewhere, Press comment on the Startrite, which receded 3 to 45p.

Walker Securities reacted that mixed movements were the order of the day in secondary Issues, but falls were in a 3-4 majority selling against a background of support and lost 4 to 157p, and of the year, the fall in provingent in a 3-4 majority selling against a background of support and lost 4 to 157p, and of the year, The fall in provingent in higher-han-anticipated results, while the FT-Actuaries Alf. Share index lost 1.1 per cent. to a 1878 low of 270p, while Sun cheaper at 266p. International Milance shed 7 to 383p and Company to 30p despite index not not over rises in FT-quoted industrials, while the FT-Actuaries Alf. Share index lost 1.1 per cent. to a 1878 low of 270p, while Sun cheaper at 266p. International Milance shed 7 to 383p and Company to 30p lost 5 of the previous day's gain of 25 and Parker of the chairman's expectation in the chairman's expectation the chairman's expectation of a considerable improvement in higher-han-anticipated results, and the chairman's expectation of a considerable improvement in the chairman's expectation of the year. The fall in provingent in the chairman's expectation of the year. The fall in provingent in the chairman's expectation of a considerable improvement in the chairman's ac Camrex (Holdings) 31 to 43 p while Charrington Gardne Locket benefited from increased profits with a gain of 3 at 33 p. Elson and Robbias, still on the rise in first-half profits, added another 2 at 45p. Portals rose 5

brought Hanson Trust down 7 to 1280. Press comment on the bicher-than-forecast provides helped to insettle Wedgemond, 5 down at 2130, after 2000, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 3 to 810, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 3 to 810, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 3 to 810, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 3 to 810, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 3 to 810, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 3 to 810, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 3 to 810, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 3 to 810, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 3 to 810, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 3 to 810, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 3 to 810, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 3 to 810, while Ozalid, in front of to-day's results, declined 5 to 1190, a rescition of 5 to 1190, a rescition of

down, and More O'Ferrall, which improved 1 to 20p following the

Shell came under selling pressure, partly from short-term The common of the period of th

Property leaders narely surred lower at 739. The in the wake of the half-time to 188p in front report, MEPC slipped a penny results in otherwise if further to 87p. Capital and tions.

Counties Property were a dull counter at 81p. down 11. Else Golds up again to generate interest in Great Tuesday's rally in So Portland Estates, which declined 4 to 212p after Tuesday's improve-ment of 6. Berkeley Hambre held steady at 117p awaiting to-day's demand which was prompted by preliminary results. Buyers paid the further rise in the investment some attention to Argyle Securior dollar premium, the satisfactory littles, which appreciated 3 to 36p. Gold Fields and Anglo-Vaal dividends and despite the easier builtnessurgers Properties 2 to lion price, which was finally 80 p. Also gaining 2 aplees were 25 cents lower at \$127,125 per Perey Bilton, 148p, and Lynton ounce.

Holdings, 71p.

A further favourable factor in

62.32 62.30 61.67 61.38 61.00 60.67 58.33 61.69 61.69 61.40 61.27 60.78 50.77 58.17 Fixed laterest 379.2 384.4 385.0 378.5 387.1 364.7 339.8 Industrial Ordinary... 185.8 182.7 176.6 178.8 186.0 191.5 374.9 Gold Mines . 5.65 5.59 5.62 5.68 5.84 5.88 5.83 Ord, Dlv. Yield KerningsY'ldg (indline), 16.07 15.89 15.97 16.14 15.60 16.70 17.45 9.22 9.32 9.28 9.16 8.95 8.87. 8.18 P/ERatio (net) (a) (b)... 4,229 6,335 5,482 5,895 6,085 7,252 6,835 Dealings marked...... 58.54 60.28 57.59 65.69 61.80 74.37 Equity turnover Em ... Equity large instatal. - 14.278 12.849 16.184 17.455 17.948 19.136

FINANCIAL TIMES STOCK INDICES

10 a.m. 381.4 11 u.m. 382.5. Noon 383.4 1 p.m. 380.4 2 p.m. 379.9 3 p.m. 320.2 Latest Index 07-246 8026.

(a) Based on 52 per cent. corporation Lex. (b) Ni(=9.14 Basis 100 Govt. Secs. 15/10/28. Fixed tht. 1928. Ind: Ord. 1/7/31. Gold Mines 12/9/55. SE Activity July-Dec. 1947.

н	GHS	S.E. ACTIVITY					
	i	î6	Sizes Con	<u> ស្នាប់នេះកែល</u>	: _	Jone	June
	High	Law	Pugn "	Same	ii	9	8
Gort. Sees	65.21 .30/1/76	60.19 (2/176)	(197.4) (9/1/36)	49.18	Dally Oilt-Edged Industrials	139.0	189.0
Fised Int	64.43	59.75 (2:1/76)	150.4 /25/1147 ₅	50.53 (3/1/75)	Speculative,	96.5	39.7 121.4
Ind, Ord	420,8	364.7	643.6 (19/6/72)	49.4 (26,6/40)	: 3-day Av'r'ge. : Gilt Erged : Industrials	164.5 191.5	
Guld M.	24.96	140.1 dr4,78,	448.3 (225/36)	43.5 35:10:71:	. Totale		47.3 136.8

Tuesday's rully in South African Gold shares continued yesterday owing to local and Continental

In generally firmer Australian, Paycontinental rose a further 1 to £121, while Ocean Resources

London airport 'interlink' plan

and A. Arenson 3 to 27p, but Among little-changed Overseas gold-uraniums, was the "no" starting date in spring next year liquidation of bull positions. Herrisons and Crossfeld result returned in the Colifornian for an air service linking throught Hanson Trust down 7 to making a tracking a tracking a tracking a tracking date in spring next year for an air service linking throught Hanson Trust down 7 to making a tracking a trac

Banque du Rhone S.A. 1119 Barclays Bank.......... 1019

Barnett, Christie Ltd. 12 %

Barnett, Christie Ltd. 12 % Bremar Holdings Ltd. 112% Brit. Bank of Mid. East 10 % Canada Permanent AF1 11 % Cayzer, Bowater Co. Ltd. 11 % Cedar Holdings 11 % C. E. Copies 11 % Consolidated Credits 11 % Corinthian Securities 10 % Credit Lyangais 10 % Credit Lyangais 10 %

Credit Lyonnais 10116

G. R. Dawes 1125 Duhoff Brothers 11 7

Duhoff Brothers 11 m Duncan Lawrie 10 % English Transcont 11 %

First London Sees. 11 %
Antony Gibbs 11 %
Goode Durrant Trust 10 %
Greybound Guaranty 11 %
Grindlays Bank 10 %

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Hambros Bank 11 %
Hawtin & Partners 13 %
Hill Samuel 311 %
C Hoare & Co. 110 %
Julian S. Hodge 111 %

Hongkong & Shanghai 10 5

Industrial Bank of Scot. 103% Keyser Ulimann 11 % Knowsley & Go. Ltd. ... 121%

Lloyds Bank 10'%, London & European ... 11 %,

London Mercantile ... 11 on Midland Bank 101 of Samuel Monfagu 103 of

Morgan Grenfell 101% National Westminster 11 % Northern Comm. Trust 11 % Norwich General Trust 11 %

P. S. Refsun & Co. ... 10172

Rossminster Accept'cs. 11 %

Schlesinger Limited ... 11 % E. S. Schwab 12 % Security Trust Co. Ltd. 12 % Shenley Trust 12 % Standard Chartered 101%

Trade Development Bk. 101 or

Twentieth Century Bk. 12'c.

United Bank of Kuwait 101m.

Whiteaway Laidlaw ... 11198 Williams & Glyn's ... 1019

Yorkshire Bank 1010

Members of the Accepting House

T-day deposits 61%, 1-mouth deposit 7-day denosits on sums of \$10,000 and

under 84%, bp to 525 000 78%, and over 525,000 76%.

Demand denomin \$174.

Portman Guaranty

ACTIVE STOCKS

		Denomina:	af	Closing	Change	1970	1970
	Sinck	tion	marks	price up) on day	high	low
	Commercial Unio	on 25p	10	. 110	- 4	158	108
	Royal Insurance	25p	10	270	- 8	352	270
1	Shell Transport	25ր	10	432	— 10	462	378
Ì	ICI "New"	Fy. pd.	. !!	360	_	379	333
	Hanson Trust		8	128	- 7	146	121
ł	Lloyds Bank		.8	213	- :	256	205
ł	Midland Bank	21	7	26.5	- 5	320	2.50
ı	Barclays Bank	£1	7	282	- 1	330	265
ı	Beecham	25p	7	373	- 1	390	339
ı	Bass Charringto	วก ⊈็อีก	6	97	÷ 1	114	88
	Burmah (ii)		li	41	= 1	53	31
	Charter Cons.		G	165	7 6	100	118
ı	Cons. Gold Field	ds 250	(i	176	+ 1	550	146
	Dunlop		13	80	-, 2	98	69
	Grand Met	300	fi	444 }	÷ į	88	261
ı	The above li	ist of defire	e stock	s is base	d on the un	mber of	bargain:
l	recorded gester	day in the	Offici	ial list c	and under	Rule 163	(1) (e)
ı	Premium.						

Option Report—3-month Call rates

OPTION DEALING DATES "Calls" were arranged in For British Land, Head Wrightson, Deal- Declara- Settle-Burmah Oli and Duntop. ings ings tion ment "puts" were reported, but May 25 Jun. 8 Aug. 19 Sep. I double options were transacted in Jun. 9 Jun. 21 Sep. 2 Sep. 14 Head Wrightson, English ment "puts" were reported, but Jun. 22 July 5 Sep. 16 Sep. 28 Property and Plessey.

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termed Vet	7 Մադերական		40)
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NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (10) Franspt. 4pc 1972-77 REWINSON CON. CHEMICALS (1) Bren: Chems
ENGINEERING (2)
Acd Tooling Brons Eng.

Bront Walker MINES (1)

Randiantoin Est. Gakbridge
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Assed Ptid. Coreef London Brick Downing (G. H.) Melville D. and W. Ellis and Evered Lead Gro. Anthor Chemicals (2)
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Air Airh Inds Donheware Filzwillen INSURANCE (2) Guardian Royal Miller 15.1 Strong Riley Dring TRUSTS (4)
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RISES AND FALLS

British Funds	Up 1	Jeven 4	\$ 3 40 40
Corpus. Dont. and Foreign South	32	1	32
Industrials	216	156	1,004
Financial and Prop	81.	102	387
Opis		13	Is
Plantation	2	8	43
Mines	50	15	72
Recent Issues	12	7	33
Totals	632	560	1.714

Interest rates steady

Bank of England Minimum month sterling certificate yield assistance by buying Treasury Lending Rate 11) per cent, (since rose to 11-10) per cent, from bills and local authority bills from May 21, 1976) 10g-10g per cent. the discount bouses. Banks car-May 21, 1976) 10,,-101 per cent. Inclusional Bouses, baints carry Short-term lixed period interest. Overnight interest rates rose fried forward run-down balances, rates remained fairly steady sharply in the afternoon however, there was a net market take-up throughout trading in the London. In the interbank market rates of Treasury bills, and settlement money market vesterday and busis opened at 10-101, per cent, and was made of large official sales ness in Treasury bills increased were around 101 per cent, until of gilt-edged stock. These outto a much higher level than in the late afternoon, when they weighed an excess of Govern-recent weeks. Discount houses increased to 15-20 per cent, and ment disbursements over revenue recent weeks. Discould notes increased to to-to per cent, and ment disbursements over revenue buying rates for three-month touched 35 per cent, in places, payments to the Exchequer and Treasury shills ended at 10[-10]. Day-to-day credit was in fairly a fall in the note circulation, per cent, compared with 10[-10], short supply and the authorities. Rates in the table below are per cent, previously and the three-gave a moderate amount of nominal in some cases.

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Deposit Rate for white sums at sever days indice by per cent. Clearing Sank Base Rate for lending [10]:1 per cent. Deposit Rate for \$50.01 Sums at sover date notice stri per cent. Pressury Bull average tender rate of discount 10,3939 per cent.

Allied Irish Banks Ltd. 10 American Express Bank 10,9 Anglo-Portuguese Bank 11 Banco de Bilbao Barico de Jerez 12 Bank of Cyprus 11 Bank of N.S.W. 10

BASE LENDING

.rom t 18/30

CORAL INDEX

Close 374-379

INSURANCE BASE RATES

Atlantic Assurance ... 1010 Cannon Assurance 9 %

مِلَدَامِن الأَصِلَ

42.29 51.23 45.43 114 41 33 45

65.58 59.34 71.97 62.76 114.95 47.67

Share indices is now available from the Publishers the Financial Times, Bracken House, Cannan Street Landon, ECSP 4EY, price 13p. By past 20p.

A record of the Indices, cost £30, is abtainable

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مكنامن الأصل

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THE COMPANY

We are retained to advise on the appointment of a Chief Accountant for a major Middle East oil refining and marketing company with a rapidly expanding international network. During recent years it has expanded diversified and become a highly commercial and problable concern and continued growth is assured.

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Substantial tax free basic salary plus a cumulative annual honus of one month's salary. Free accommodation is provided and the company has generous child education allowances and medical benefits. Annual U.K. leave is 45 days, air fares paid. Initial contract is for two years, but this is a long-term career opening.

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It now seeks to strengthen this team by recruiting 2 Chartered Accountants with up to two years experience gained in a large practice since qualifying. Fluency in French would be an advantage but is not essential.

Assignments can be up to six weeks in duration in any of the major European capitals and the work is primarily aimed at ensuring that controls, systems and management organisations are effective. Future opportunities - probably within two years, are not necessarily confined to either accounting or British based positions. Contact John P. Sleigh, ACCA on 01-405 3499, quoting reference JS/148/BAF.

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Lloyd Executive

Group Financial Controller

International

£15,000

household name with a high reputation internationally in consumer products. The greater part of both tumover and profit is generated overseas. The Group considerable. This post is London Financial Controller reports to the Financial Director, and the sphere of operations is worldwide. Essential features of the role are: to operate and develop worldwide financial and management reporting procedures; to The identity of candidates will not be monitor performance in all areas of the revealed to our clients without prior husiness and act thereon; to take part permission given during a confidential in major business decisions in the discussion. Please send brief career group. The need is for a qualified accountant with considerable experience of international business

and with broadly-based financial ---

This is a major British company.— a

and possibly general management — experience £15,000 is given as a starting salary indicator. Career prospects in this expanding group are ased, and some travel will be involved. (PA Personnel Services

details, quoting reference number to the address below, or write for an application form, and advise if you have recently made any other applications.

PA Personnel Services



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Management Recruitment Consultants

01-283 0037

Group Accountant

Circa £6,500 + Car

City

Our client, a major international group of insurance and reinsurance brokers and underwriting agents, requires a Group Accountant. The successful candidate will be a Chartered Accountant with first class training in a major international firm in public practice followed by two years post-qualification experience. The Group Accountant will be responsible to the Financial Director for group financial and management accounts, tax planning, cash forecasting and investigation of acquisitions, and will make occasional visits to overseas associated companies.

This appointment will appeal to accountants who enjoy a challenge and are seeking scope for the exercise of initiative and creative imagination. Benefits include a non-contributory pension scheme, free BUPA. Applications in strict confidence to B. G. Luxton, quoting reference 5686.



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These are genuine opportunities for young accountants with the ambition and talent to achieve too financial management - or general management positions within about five years. Hestair can offer this kind of systematic career progress because of our strong commitment to growth, self-improvement and particularly to the development of advanced financial systems

This commitment has already been demonstrated by our performance over the past five years -imm a loss-making company with a \$2 million turnover, to a Group with a current sales budget of almost £60 million and profits which are likely to put it into the 'Times 300' This has been achieved through a series of acquisitions followed by reorganisation, improvement and effective financial control: experience which has equipped us with a substantial body of knowledge and a strong base for

Hestair is now a diversified group with subsidiaries that export, import, manufacture and distribute. We operate within engineering, paper converting, toys, hi-fi, publishing and have a multi-location service company. Your future career could develop within any of these companies, which all have a high degree of management autonomy. Salanes are high and progress is based entirely

To apply, you should be aged 23-29 with ACA or ACMA and ideally a university degree. You'll also need a high level of technical proficiency, post-qualification experience in a large professional office or a growthonentated industrial company, plus uncompromising standards and a fundamental urge for improvement.

If you have the expenence, ability and ambition and are stimulated by the Hestair style of management, please write outlining your career to date to: David Hargreaves, Chairman, Hestair Limited, 10 Castle Hill, Windsor,

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A public company based in the City
founds the eventure to maintain
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should be alite to analyse and evaluany investing in opportunity and also
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to a data to soft mouvaire. Please
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fusions a reperience to date to. Box
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avers and/or particular industry exper-nec preferred but compatible pertonality and abjectives decisive.

Send full fetalis in strictest

Send full details in strictest confidence to: Mr. J. V. Lawrence, 13 John Prince's Street.

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INVESTMENT **ANALYSTS**

To increase the strength of our investment management team we now need to recruit additional analysts.

They will have the drive and initiative to make a significant mark in a highly successful team. The ability to make value judgements and rapid decisions is essential. They will be of professional standing with relevant degrees or qualifications and ideally have two years investment experience, preferably in institutional work. We would also consider a Chartered Accountant with strong audit experience but limited investment expertise.

Abbey Life is one of the most successful unit-linked life assurance companies in Britain today. From total funds of £350M, our investment team manages some £185M in money market, fixed interest and equity assets in which we aim for good consistent performance.

Abbey Life is a company which rewards energy and initiative and where there are opportunities to progress. Starting salaries are competitive and are reviewed annually.

Applications are invited from male or female candidates who are probably earning between £3.500 and £5,000 at present. Please write, in strict confidence, to:

M. McIvor, Investment Manager,

Abbey Life Assurance Co., Ltd.

Watling House, 35/37 Cannon St, London EC4M 5SN.

Accounting Systems Manager c£6,250

This is a unique opportunity for an experienced, technically orientated accountant to join our sophisticated and progressive financial team.

Reporting directly to the Controller U.K. the man or woman appointed will be responsible for the review and development of the group's financial and management accounting systems and procedures. This involves close liaison with the data processing and other functional departments.

Candidates will be fully qualified Accountants with at least five years relevant industrial experience in medium to large companies. An up to date knowledge and interest in modern accounting methods and the ability to communicate effectively at all levels is essential. Experience of data processing systems would be advantageous.

Salary is negotiable and will depend upon age and experience. Fringe benefits include 5 weeks annual holidays and a contributory pension scheme.

Help with relocation expenses will be provided where necessary.

Write or telephone for an application form to Mr. J. R. Gunning, H.Q. Employment Manager, Hoover Limited, 11, Wadsworth Road, Perivale, Greenford, Middlesex. Tel. No.: 01-997 3311.



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Applicants will require inter alia a sound knowledge of taxes on capital and income and experience of exchange control affecting the financial and taxation affairs of individuals, trustees and companies.

The nature of the appointment is such that it is difficult to provide sufficient information in an advertisement to convey a real appreciation of the scope for personal and technical development.

Therefore write in the first instance to Trevor Atkinson, A.C.A. for a handout on the position advertised, quoting reference 1572. All applications will be dealt with in the strictest confidence.



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A small international trading company based in the West End of London, requires a general Financial Manager to take charge of the following functions:

- General office and staff administration.
- Accountancy work and book-keeping. Company secretarial work.
- Banking and Bnaner.
- Financial Investigations.

The applicant will report direct to the Managing Director

and will be made Company Secretary.

A substantial starting salary is negotiable depending on ability and experience. Other benefits include noncontributory pension scheme. The post is likely to interest persons, male or female, with

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Applications in writing only, giving age and brief details of qualifications and experience, to:

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Responsibilities include all aspects of financial and operational suditing, reporting directly to the parent company in the U.S. The position requires extensive travel that includes most of the West European countries, but may not be limited to this region. Applicants must be fluent in English and speak a second major European language. Prior auditing experience is essential.

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Please write in confidence, stating employment history, experience, amount of travel and desired salary to: Box A.3597, Financial Times, 10, Cannon Street, EC4P 4BY.

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SENIOR SECRETARY

If you need a PA Secretary, a person with the Right Background and qualifications to assist you in your work with smooth efficiency, then you also need a high railibre service to interview and short list applicants for you.

Please ring Julie Laycock on 627 5747, the

SPECIAL APPOINTMENTS DIVISION OF ADventure

Chief Accountant Banking-Middle East

is required for one of the largest and long established banking institutions in the Gulf. He will be responsible for the entire accounting system, including internal audit, budgeting, forecasting and optimising the full use of computerisation. Working knowledge of cost accounting desirable with a view to analysing profitable services.

Candidates, who will be qualified accountants aged 30 to 45 years, not necessarily with banking experience, should be strongly profit orientated. Salary is negotiable around £10,000 tax free, plus free fully furnished accommodation, annual leave and a wide range of fringe benefits.

Please write with brief career details - in confidence - to J. R. B. Hodges tef. B.1016-2.



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Candidates must be fully experienced in Stock Exchange

Salary up to £4,000 p.a. according to experience. Non-contributory Pension Scheme. Write with details of experience

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financial coordinator administrative manager

The group of companies recently established operates on a world-wide basis and is in the process of consolidating rapidly. To support and coordinate its financial and administrative operation, an experienced linancial executive is needed, whose object will be:

- to set up budgetary and accounting systems between the companies involved.
- subsequently to ensure budgetary control and progress accounting, together with the production of consolidated accounts at corporate level,
- to manage companies' finances and implement and/or extend lines of credit from banking sources in Europe,
- to assist management in project evaluation in terms of financial analyses and their implication on corporate

In addition, he will be expected to deal in contractual relationships both with client group companies and take charge of a number of administrative tasks such as invoicing procedures and control, insurance claims, etc.

ideally, the successful candidate will have the following

- substantial exposure to international finances and accounts and demonstrate a good track record of association with the offshore and/or maritime industries,
- he will be motivated, have a creative, financial and administrative ability, be marketing orientated and have a thorough knowledge of informational business;
- probable age 35 plus, with a high level of academic and professional qualifications; Angio-Saxon or French by birth, but completely bilingual in the second case.

Please, write to FLEXSERVICE - 34, rue du Général Delestraint, 75016 PARIS

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Investment Officer

The World Bank requires a Portfolio Manager/Investment Officer to share direct responsibilities for day-to-day management of its

international multi-billion dollar portfolio of money market instruments which includes bonds, bills, certificates of deposit in US S and other currencies. Duties will include maintaining close

contact with several major money markets and their fundamental and technical positions; developing research in money and capital market analysis, investment strategy and tactics, risk analysis

and performance measurement; contributing to the decision

* Experience in fixed income portfolio management or trading,

* Experience in computer systems and financial model build-

* Fluency in English essential; knowledge of German or French

The World Bank is an international organisation located in

Washington, D.C. In addition to salary, the Bank provides good

benefits including five weeks' annual leave, health and life insur-

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Recruitment Division

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Washington, D.C., 20433. USA.

appointment. This appointment is open to men and women, Please quote reference number 76-6-01203 and send detailed

ing, or strong background in finance, mathematics and statis-

★ MBA (or equivalent degree in economics/finance),

especially in government securities.

Qualifications:

N. M. Rothschild **Asset Management-Limited**

Pension Fund Adviser

We are looking for a man or woman, aged 25-27, to help with the rapid increase in our pension fund business. You must have had at least two years' experience in investment advisory work or portfolio management. You must also combine a relish for penetrating investment analysis with more than average authority and courtesy in handling clients. If you in addition have "new business" flair (which we admit is indefinable) and if you seem likely to get along well with the present team, then you will be an

What we suspect you are looking for at this stage of your career is a widening of your experience. While the initial appointment is in our Pension Fund Department where business has quadrupled in the past five years, you could move later to other parts of the operation. We manage a number of investment and unit trusts: we provide government bodies and corporate clients with international currency advice: specialist departments are active in investment in property and in commodities: we supervise some of the largest private portfolios in the country. There is regular travel and interchange of views with the affiliated Rothschild investment banks in Europe, the United States and South East Asia. We can also promise you a friendly atmosphere and an increase in your work load until you are fully stretched.

The remuneration package will be highly competitive. Apply giving curriculum vitae and present salary to:

The Staff Director, N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.



SALES ENGINEER

company manufacturing ball valves for use in the North Sea and in other oil or oil related areas of the world.

Due to expansion we require an addit- to date, should be made to our British ional Sales Engineer who has sound ex- manufacturing plant for the attention perience in pipeline ball valve sales to of Mr. D. J. Senger. cover London and the surrounding area. We offer an excellent salary plus a TK VALVE LTD company car and the usual benefits expected from an international company.

We are a progressive and expanding Our London sales office is based in Piccadilly and Interviews will be held

Applications, with details of your career

Lyneburn Industrial Estate, Halbeath Place. Dunfermline, Fife, KY11 4LW, Scotland



U.S. Institutional Investment Advisor £15,000 - £20,000

Our client, a London based major bracket American in reatment banker, is looking for a Sanior Registered Representative. They will be joining a firm whose strengths include:

- A first class research product
- * Strong Equity and Bond Trading capabilities

Public Relations

 Computerised Options Strategies Their role will be to help develop an expanding circle of British clients.

The ideal candidate will now be working with a U.S. brokerage house or possibly with a well known British name. There will be considerable emphasis given to such personal qualities as intellectual competence, integrity and the ability to form relationships with British investment

Apart from an attractive package there are excellen: prospects for the right candidate.

Britain's leading public relations consultancy is looking for a young executive, probably aged 25-30, with practical experience of the communications industry and anxious to develop his potential

in a fast moving company. The successful candidate will be responsible to an associate director servicing a fee income of £70,000 to £100,000 spread over a wide range of financial and

industrial clients. We operate a highly motivated group system each with its own profit centre and the prospects of promotion

are excellent, rou may already be in public relations or you may

Either way it is your experience we want as this is a ready made position with responsibility. Salary negotiable but unlikely to be

be in journalism with a national or leading provincial paper.

Applications to Tom Nisbet, Managing Director, Charles Barker City Limited, 30 Farmington Street, EC4A 4EA

Charles Barker City

1. R. V. Coutts. 7 Wine Office Court, London, E.C.4. 01-353 1858.

Financial

Executive

less than £5,500 a year.

WORLD BANK

A career opportunity for a young economist

A City based international banking group seeks to recruit a young economist, male or female, with at least two years' experience in commercial or other relevant employment since graduation. This post is offered in the Economic Department con-

cerned with international monetary matters, developing countries, primary commodity markets and developments in the United Kingdom and other advanced countries. The appointment will interest candidates possessing a good degree in economics or an associated discipline who seek an amacrive basic salary, substantial ancillary benefits and overseas travel possibilities. A working knowledge of a major European language would

Write, giving relevant personal data and career history to: The Personnel Manager, Standard Chartered Bank Limited, 10 Clements Lane, London EC4N 7AB.



GENERAL **APPOINTMENTS**

ARE CONTINUED ON THE FOLLOWING PAGE

FOREIGN EXCHANGE DEALER

Leading European Bank in London seeks the services of an experienced Foreign Exchange Dealer, aged between 24-27, with a sound working Fnowledge of both exchange and deposit dealing. Salary neconable, pension scheme and usual banking benefits, All written applications treated in strictest confidence. Write Pox A.5601, Financial Times, 10 Cannon Street,

Commercial Bankers

Corporate Account Management in Canada

A leading Canadian bank is entering the second stage of an extensive development program to increase its capability to serve the financial needs of major corporations.

The program is administered by Corporate Account Managers supported by Financial Analysis operating from corporate account management groups located in Toronto, Ontario. Each Manager is responsible for the administration and development of profitable loan, deposit and service business of an important portfolio of corporate customers.

Our client is seeking candidates to fill the following positions:

Corporate Account Managers

Candidates for these positions must have substantial commercial loan experience gained from several years in this activity. They must have the capacity to meet the demands of a highly competitive and growth oriented environment coupled with the motivation to function effectively with minimum supervision. The interpersonal and communication skills necessary to deal with corporate officers at the highest levels.

These positions would likely be of particular interest to Assistant Managers of large branches of the cleaning banks or an equivalent position in the merchant banks. Ref. B.1233.

Financial Analysts

Candidates for these positions will have commercial loan experience and will have been identified as having the potential to develop to senior management positions. Ref. B.1234.

All positions offer excellent career development opportunities together with competitive starting salaries and a full range of employes benefits including relocation assistance. Interviews will be conducted in London shortly.

Please write, quoting the appropriate reference and giving full details of your experience, education and present earnings.

These will be forwarded direct to our client, List separately any banks to whom your application should not be sent,



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Please write and send resumé with full personal and career details, including foreign

Walter T. Octiomans, Personnol Officer Louis Berger International, inc. of garage 100 Haisted Street, East Orange, N.J. 07019, U.S.A.

Charles Barker Recruitment Confidential Reply Service

Manager-Buyer Credits

A large international organisation has a vacancy for an experienced person. aged between 35/45, with a good knowledge of banking procedures in international finance and export credit.

The successful applicant will also be required to be familiar with legal documentation and to have had considerable experience of negotiating with foreign nationals in companies and governments. The position will involve overseas travel and fluency in at least one European language, preferably French, would be an advantage.

Emoluments will be negotiable, but not less than £7700 per annum plus many fringe benefits, including a non-contributory pension scheme. Closing date for applications will be the 30th June, 1976.

Reference 1380

Investment Analyst/Advisor

Our client, one of the Clearing to establish his/her financial Banks, is currently engaged upon a career with an expanding programme of growth and development. As an important part of this expansion they wish to appoint an Investment Analyst. He or she will liaise with Liquid Funds and Investment management of London. in assisting in formulation of policy, will build up an Investment Advisory Service for Bank customers, and will play an important role in the Bank's relations with money brokers, stockbrokers, and the City in general.

This is an exciting opportunity for a young person with about 2 years investment management experience

successful Bank. A starting salary of approximately £4,000 is offered with full benefits; and good prospects of further advancement. This position is located in the City

Please write quoting reference no. LBR/1365, with brief details of career to date to: A. J. F. Moxon, Managing Director, Leo Burnett Recruiment Advertising Ltd. 48 St. Martins Lane, London,

WCZN 4JS. All applications will be forwarded direct to our client. List separately any companies to whom your application should not be sent.

Leo Burnett Selection

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St. 31 CO.

David Linnell heads Spar Food

Mr. David Linnell, managing MINENG AREAS in place of Shr director of Linfood Holdings, has been a payed Barran, who has resigned been appointed chairman of SPAR FOOD HOLDINGS. He succeeds Mr. Beroard Elicins who has resigned as chairman and from the Board Sir David's appointment from the beginning of this year as a development of the chairmanship of puty chairman of Midland Bank has involved additional pressures on his time, making it necessary for him to resign from a number of him to resign from a number of Boards.

Joining Thomas Linnell and Soons in 1950, Mr. Linnell became managing director in 1963. That company, which was made public in 1972, acquired both before and after that date a number of other wholesale grocery businesses trading in Spar. Following the merger with Associated Food Holdings in 1973, Mr. Linnell was appointed chairman of Home Furnishing Division in succession to Mr. R. F. Audsley, managing director of Tootal. Mr. James Wood. He succeeds the division in place of Mr. J. H. Leach continues as chairman of the division. Mr. Homes has pioned the group after 25 years with Associated Food Holdings in 1973, Mr. Linnell was appointed to the food and is now sole managing of the retirement of Mr. Eikins.

Mr. J. R. Ley has been elected chairman of HAMPTON GOLD

Mr. D. W. Allen, a director of Consumer Consultative Committed Consultative Committed Consumer Consultative Committed Consultative

Group profit before taxation

Profit after taxation

Deduct: Provision for taxation and

Deduct: Minority interests

Deduct: Preference share dividends

Group equity profit attributable to Rand

Cost of interim dividend No. 118 of 30

Number of shares in issue at end of

Earnings per share cents

Dividends per share—cents

cents a share

respective periods

October 1975 under the Scheme of Arrangement.

decisions and market conditions;

Market value

which market values are not disclosed.

Holdings Limited at market value.

*Appreciation

(b) Net asset value—cents per share**

4. Schlesinger European Investments Limited (S.E.L)

(a) Listed general investments?

Selection Corporation Limited

deferred taxation

A- 51 5.

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17.7

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Rand Selection Corporation Limited

REPORT FOR THE HALF-YEAR ENDED 31st MARCH 1976

The following are the unsudited results of the corporation and its subsidiaries for the half-year ended 31st March 1975, together with comparative figures for the half-year ended 31st March 1975 and the year ended 30th September 1975. These should be read in conjunction with the notes below:

Haif-Year

ended 31.3.76

22 233

21 484

20 300

42 250 152

*Adjusted to reflect that in terms of a Scheme of Arrangement, the corporation acquired

the minority interests in South African Townships Mining and Finance Corporation Limited as from 1st April 1975. The adjustment is based on the issued share capital at 30th September 1975 and a pro-rate proportion of the 475 873 shares allotted on 31st

It should not be assumed that the results for the first half of the year are necessarily proportionate to the results for the year ending 30th September 1976 for the following reasons.

(a) Investment income does not accrue evenly throughout the year. Further, the figures for the half-year ended 31st March 1976 are not comparable with the corresponding position in 1975 as there has been a significant increase in investment income during the half-year ended 31st March 1976, such income only flaving been accrued in the second half of the 1975 financial year.

(c) certain costs, particularly those incurred on prospecting, vary materially from

On current estimates it is not expected that the Corporation's net profit for 1976 will equal that of 1975. This largely arises from generally lower dividends expected for the year on the group's direct and indirect interests in gold mining companies.

†Excludes listed investments held by the life assurance subsidiaries which are

Includes the shares in Charter Consolidated Limited held by Rhochar

Which includes unlisted general investments at book value with the exception of Rhochar Holdings Limited which has been included at the market value of the underlying Charter Consolidated Limited shares held by that company, and excludes excess of cost of shares in subsidiary companies over book value of net assets at the dates of acquisition.

As announced in the press on 5th February 1976 by Anglo American Corporation of South Africa Limited (Anglo American), Rand Selection Corporation Limited (Rand Selection). Schlesinger and Associates (Schlesinger) and Sorec Limited (Sorec) an overall arrangement has been concluded whereby Schlesinger's have acquired the entire minority holding of the Rand Selection group in S.E.I. and Trident Life Assurance (Trident), and have released Rand Selection from all liabilities and obligations undertaken in relation to the S.E.I. group.

As a part of these overall arrangements, Anglo American and associates have acquired the entire holding of Schlesinger in Rand Selection and Rand Selection has, in turn, received from Anglo American and associates various investments with an equivalent value to Rand Selection's minority holdings in S.E.I. and Trident.

NOTICE OF DECLARATION OF INTERIM DIVIDEND NO. 118

Notice is hereby given that dividend No. 118 of 30 cents a share (1975: 32 cents), being an interim dividend for the year ending 30th September 1976, has been declared payable to shareholders registered in the books of the corporation at the close of business on 25th June 1976 and to persons presenting coupon No. 121 detached from share warrants to bearer. A notice regarding payment of dividends on coupon No. 121 detached from share warrants to bearer will be published in the press by the London Secretaries of the corporation on or about 18th June 1976.

The tansfer registers and registers of members will be closed from 26th June to 9th July 1976, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 29th July 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 20th July 1976 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that the request is received at the offices of the corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 25th June 1978.

The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries in Johannesburg and the United Kingdom.

GENERAL Copies of this report will be despatched to all registered shareholders from the office of the transfer secretaries in Johannesburg and the United Kingdom as soon as possible.

The tansfer registers and registers of members will be closed from 26th June to

valued in accordance with the practice of life assurance companies and for

3. Particulars of the group's listed general investments and the net asset value are as

(b) The realisation of general investments fluctuates in accordance with

39.0

Half-Year

ended 31,3.75

R000's

21 131

20 713

20 082

20 082

13 368

31.3.75

R000's

532 040

227 127 604 913

31.3.75

31.3.76

31.3.76

30.9.75

R000's 703 695

233 467

470 228

At 30.9.75

41 774 279

418

631

(Incorporated in the Republic of South Africa)

ended 30.9.75

49 659

49 610

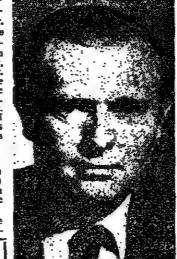
1 121

48 489

48 101

31 924

41 774 279



tee of the EEC and the National

chairman of the HEALTH EDUCATION COUNCIL when the present chairman, Sir Hareld Evans, retires. Sir Harold, who completes his term of office on completes his term of obtoe on December 31, was originally appointed for the three-year period ending on December 31, 1975, and subsequently agreed to serve for a further year. Sir George retired in November, 1973, after 13 years as Chief Medical Officer of DHSS. His appointment as chairman will be non-vectorive and unpaid He will. executive and unpaid. He will become a member of the council

Mr. Stanley Kitchen has been elected president of the INSTI-TUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES for 1978-77. Mr. Brian Maynard has been elected deputy president and Mr. Erlc Sayers, vice-president.

Mr. Mike Sanderson and Mr. Mr. Mise Sancerson and Mr. Terry Savage have been appointed the respective managing directors of Salter Spring and Salter Transport and Plant Hire, divisions of the GEORGE SALTER GROUP.
Mr. John Hyde has become a director of Salterfax, Salter Tool and Engineering and Salter Trans-port and Plant Hire. New direcport and right three live and tors of Salter Precision Presswork include Mr. John Bache, Mr. Pred Ault, Mr. Stewart Banks, Mr. Brian Pratt and Mr. Len Cutier,

Mr. M. E. Hodge is to succeed Mr. N. E. Youens as senior part-ner of GILBERT ELIOTT AND CO., stockbrokers, from July 1. Mr. Youens will be remaining as a partner of the firm.

Mr. W. R. Everitt has been appointed a director of the GLACIER METAL COMPANY, a member of the Associated Engineering Group, and will, on Octo-ber 1, become managing director in succession to Mr. J. G. Collyear, who was appointed group managing director of Associated Engineering last year. Mr. Everiti is at present managing director of Wellworthy, another AE company.

Mr. L. J. A. Bishop has been ippointed a director of finance of PFIZER following the retirement of Mr. B. J. G. Page, who leaves the company on July 31.

Mr. Bishop will also join the

Sir Peter Tennant, industrial adviser to Barclays Bank International, has been elected charman of the council of the LONnan of the council of the LON-DON CHAMBER OF COMMERCE AND INDUSTRY in succession to Mr. C. M. Hughes. Other Chamber elections include Mr. D. James King, senior partner, King and Co., as deputy chairman and Mr. Geoffrey Wood, senior partner, Ove Arup and Partners as pressurer.

Mr. John A. Scott has been appointed managing director of DAVOL INTERNATIONAL COM-PANY and Mr. John C. Higginson has become marketing manager

Sir Athelstan Caröe, president of the Truster Savings Banks Central Board, has been elected president of the EEC SAVINGS BANK GROUP in succession to the late Professor Ferdinando Stagno D'Alcontres.

Mr. Gavis R. Suggett has been appointed joint secretary with the present secretary, Mr. R. W. D. Skeue, of the ALLIANCE TRUST COMPANY. and the SECOND ALLIANCE TRUST COMPANY.

Mr. Douglas Brown has been appointed a director of BLACK AND DECKER. He is joint man-aging director of AGB Research.

Mr. V. S. Clemow has been appointed chief planning officer of the London Midland Region of BRITISH RAIL.

Mr. R. D. P. Gillett has been elected a vice-president of the INSTITUTE OF ADMINISTRA-TIVE MANAGEMENT.

Mr. John F. Phillips has been elected president of the INSTI-TUTE OF ARBITRATORS. Mr. John Lawrence has been

appointed marketing director and Mr. Anthony Sayer, warehouse and distribution development manager of SPICER-COWAN.

Mr. John F. Brignall has been invited to join the Board of FPA CONSTRUCTION GROUP as a non-executive director from June

Mr. John B. Quin has been appointed finance director of PETBOW HOLDINGS and PET-BOW LIMITED. He was previously finance director of Goldcross Hospital Supplies.

Mr. lan McEwan, a partner in Buckmaster and Moore, stock-brokers, has been appointed a non-executive member of the Board of the SOLICITORS LAW STATIONERY SOCIETY.

Mr. C. J. N. Sykes has been appointed deputy chairman of LOPEX. He will succeed Mr. R. D. L. Dutten as chairman on Mr. Dutton's retirement in August, while retaining his position as which are entire of tion as group chief executive of

GENERAL APPOINTMENTS

MLH CONSULTANTS LTD.

MLH, due to increasing commitments at home and overseas, is extending its consultancy strength by the recruitment of the following Senior Consultants:

Financial Consultant

Probably a qualified accountant with varied experience in industry, banking or consultancy, ideally between 30 and 40 years old, with abilities to move outside the financial sphere in order to assess overall company performance and implement improvements. Capable of leading or working in an investigation team of mixed deviables. tion team of mixed disciplines.

Marketing Consultant

Ideally between 27 and 40 years old, with proven success in marketing line management in the consumer or industrial fields. Previous experience in market research or other investigatory work would be useful. Ability to think clearly and present ideas 'ogically on' sales effectiveness, market planning and company strategy at Board level, is important.

Industrial Engineering/Labour Relations Consultant

Probably 35-45 years old and engineering qualification desirable. A mature ability to deal with staff and their representation at all levels is vital. Production or industrial engineering experience would be valuable in creating in depth participative training programmes in a wide variety of environments.

All positions are based in London though travel in the U.K. and overseas is normal. MLB is an international consultancy engaged in government-sponsored studies, company evaluations and industrial relations and training programmes. It is under the Chairmanship of Lord Robens and is associated with a major bank. The work is highly varied and much depends on personal initiative. Starting salaries are high and progression to Director/Principal is possible from all positions.

Initially graticants should apply with full career details to: Brian Quina.

MLH Consultants Ltd., 148-150 Grosvenor Road. London, SWIV 3JY.



COMMODITY TRADER

Well-known company dealing it commodities and part of a large group with extensive interests in the Far East are looking for a trainee dealer 22-25. Some commercial experience required, preferably with a stockbroker or jobber. Education: good "A" levels as a minimum. Salary: £3,000-£3,500 and bonus.

Apply Box A.5603, Financial Times, 10. Cannon Street, EC4P 4BY.

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REQUIRE EXPERIENCED C.D. BROKERS APPLY PETER HIRD D1-729 1444

GENERAL APPOINTMENTS

ALSO APPEAR TODAY ON PAGE 2

APPOINTMENTS

WANTED

Scandinavian Banking

Citibank NA has offices in Norway, Denmark and Sweden with extensive commercial and merchant banking relationships throughout Scandinavia. Our present need is for additional managers fluent in at least one Scandinavian language, with 2-10 years' industrial, commercial or professional experience, not necessarily gained in the financial sphere, who have the intellectual flexibility, judgement and vision for present-day banking. The appointments, open to men and women, will initially befor two years or more in London prior to assignment in Scandinavia; and there are longer term opportunities worldwide. Compensation and benefits will be appropriate to one of the world's largest international

Please write with details of your education, experience and present remuneration to: Mr Garrett F. Bouton, Vice President, Citibank NA, 336 Strand, London WC2R 1HB. Confidentiality will be fully respected.

CITIBAN(

Portfolio Manager London Salary Negotiable

Our Client is a major, progressive N. American financial organisation, specialising in the management of international Trusts and Investment portfolios, with emphasis on the United States and Canada as much as

The Company now wishes to augment its investment

Department by appointing an Investment Officer. He/She will work closely with a team of professionals but will have specific responsibility for his/her own group of substantial Private and Institutional Probably aged around 30, the successful candidate

will already have accumulated considerable experience in these markets and will also display the ability to handle both the very senior people and the very large sums involved. Excellent fringe benefits include mortgage assistance

and attractive pension, life assurance and sickness

To discuss the position more fully-and in strict confidence-please telephone John Chiverton, A.I.B. on 01-405 7711,

David White Associates Ltd. HAMPDEN HOUSE, 84 KINGSWAY, W.C.2.

EUROBOND DEALER

London based International Bank is seeking an experienced Eurobond Dealer to assist in the expansion of its already well-established trading department. Fluency in German and/or French desirable but not essential.

Good salary and fringe benefits will be offered. Reply with Curriculum Vitae to Box A5595, Financial Times, 10, Cannon Street, EC4P 4BY.

BUCKMASTER & MOORE GILT DEPARTMENT

invites enquiries from interested parties wishing to join their sales team.

The ideal candidate will have some experience with a Gilt Edged broker of fund management experience with a large institution and be interested in changing to

The successful candidate will be conversant with switching techniques.

The department has computer-based support on which analytical work is being carried out by our Actuary. Remuneration commensurate with experience,

Replies in confidence to: W. Toy, Buckmaster & Moore, The Stock Exchange, London EC2P 2JT. Telephone.

CONSULTANT **ECONOMIST**

A leading publisher and consultant in bulk shipping and oil transportation wishes to expand its team of senior economists. The successful applicant will ideally have experience in the shipping/

commodity fields, have a numerate background and is unlikely to be under 30. The appointee will be expected to contribute to major publishing and consultancy projects and must therefore possess an inventive and creative mind, together with an ability to analyse supply/demand patterns, trade flows and related shipping markets, and to develop comprehensive forecasts and present con-An excellent salary is offered with substantial bonus potential, non-

contributory pension fund, four weeks holiday and the opportunity of international travel

Please write with full details of your experience and a curriculum

Managing Director H. P. DREWRY (SHIPPING CONSULTANTS) LIMITED, Palladium House, 1-4 Argyll Street,

London WIV IAD

CORPORATE FINANCE

We are an international merchant bank in London looking for an assistant for the manager of our corporate finance department. You should have a professional qualification or MBA and some experience of corporate finance.

There are good prospects and suitable rewards in an expanding part of the bank's business.

Write to Box A.5596, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNATIONAL ENERGY BANK LIMITED

now wishes to appoint an experienced banker to assist in the development of its interests in the petroleum sector.

This important new position requires sound knowledge of the euro-currency markets, combined with ability to structure and negotiate complex financing packages. Familiarity with the petroleum industry would be an advantage.

Please write enclosing a curriculum vitae in complete confidence to:- P. H. P. de Pelet. Assistant General Manager, International Energy Bank Ltd., 100 Old Broad Street, London, EC2M 1BE.

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Write to:

Classified Advertisement Manager, Financial Times, 10 Cannon Street, EC4P 4BY

Registered Office: 44. Main Street. Johannesburg, 2001,

Consolidated Share Registrars Limited, 62, Marshall Street, Johannesburg 2001. (P.O. Box 61051 Marshalltown 2107) and Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ.

9th Jnne, 1978.

For and on behalf of the Board E. F. Oppenheimer Directors Transfer Secretaries:

G.T. Unit Managers Ltd. Friend's Prordt. Unit Tr. Mgrs. V

L & C Unit Trust Management Ltd V Mercury Fund Managers Ltd.

014009451 The Stock Echange, EC2N 1HP, 01598 2800 30 Greenham St, EC2P 22B.

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2.90 LACInc Fd. 1935 95.4 1301 Acets Units June 9 1138 12711 5.71

8.00 Herc Let June 9 142 443 1346

1.00 Lausen Securities Ltd. (a)(c)V Ace. Units June 9 142 443 1346

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Piccadilly Unit T. Mgrs. Ltd. V (a)(b). J. Renry Schroder Wags & Co. Ltd. V Target Tat. Mgrs. (Scotland) (a)(b) 65, London Wall, FCT

Extra Income. [26.7]

Extra Income. [26.7] | Part | CORT FOR THE

REGIONAL MARKETS

A relection of the share prices previously shown under regional headings in prevented horse with quotations on London, Irish issues, most of which are no officially listed in London, are shown separately and with prices as on the Irish exclusive.

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Front Seed 30p. 252	Shell, Refrahmt. 140	Sunbeam	
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hallan elerabited 8	Annal of China . See	Unidare	70
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EADERS AND LAGGARDS

The following table shows the percentage changes which have taken place since Descriptor in 1975, in the principal equals sections of the F.T.-Actuaries Shore federal. It also contains the F.T. Gold Mines Index. Publishers +23.11 All-share Index.

Prints +13.05 Consumer Goods (Non-durable)

Tors and Comes +13.40 Group

Insurable (27chters) +13.45 Fraweries

Tens +14.40 Packaging and Paper

Millors and Distributors +13.41 Packaging and Paper

Office Equipment +13.51 Minister Element Insurable (2 reners)

Tens

Meters and Distributors +11.61
Office Equipment +11.12
Expensering (General) + 8.42
Expensering (General) + 8.42
Expensering (General) + 7.84
Engineering (General Stipping +
Gentscas Trades +
Electronics Radio and TV +
Capital conditions +
Newspapers and Publishing +
Technical Croup +
Tebatce +

Property and Purising + 1-35 Contracting and Construction + 1-35 Contracting and Construction Tobacco + 0.33 Cold Mines FT Wince and Spirits + 0.32 Percentage changes based (Heuseheld Goods + 0.37 June 8, 1976, induces,

-tavest in 50,800 better tomorrows!!

50,000 people in the United Kingdom suffer from progressively paraiysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown-HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



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WOOD & SONS (HOLDINGS) LIMITED

Earthenware Manufacturers

 PRE-TAX PROFIT UP

— * SALES UP EXPORTS UP

I have pleasure in announcing another successful year's trading, and I am able to report that for the seventh successive year profits of your Company have increased significantly, despite high inflation and a world-wide trade recession.

H. FRANCIS WOOD, Chairman

	77. 7 46.77. 010	DOD! GIEBELING
Year ended 31 December	1975	1974
Turdover	£2.999,373	£2,329,578
Profit before Tex	£206,161	£165,529
Sarniuga per op abere	2.03p	1.72p
Dividend—		
niez, permitted	16.78%	15.08%

INSURANCE, PROPERTY, BONDS

The City of Westminster Assur. Soc. "Hambro Life Assurance Limited " Abbey Life Assurance Co. Lid. Phoenix Assurance Co, Ltd. -| 1.289111 | Tringated House, 6 Whitehouse Road. | 7 Old Park Lanc, London, WI | 0.5 | Croydon, CR02JA. | 0.6819654 | 6Fheel int Fd. | 1125 | 0.4 | First Unit | 1861 | 90.4 | Homber Equity | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 1 4-1 King William S. EC4F4RR 014369894 S. S. Andrew's Sc. Edinburgh ERE 2YD
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Equity & Life Ass. Co.V. Property Grewin Assur. Co. Ltd. 9 01-622-6621 Leon House, Croydon, CRO LLU 01-680-060 | District | Description | District | Distri Albany Life Assurance Co. 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Co. Ltd. 9 Prudential Pensions Limitedo ### Prop. of May 19 | 27.57 | 18.18 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | For "Brandts Ltd." see "Lloyds Bk. 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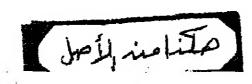
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حكنامن الأصل



and. Tel: 0642 45141 Telex 58635

Stock

Conversion factor 9.6796 (9.6859)

SHARE SERVICE INFORMATION **BUILDING INDUSTRY—Continued** ENGINEERING—Continued E - Gross CTT Grs Stock Price - Net Car Gra PrE High Low Stork Price - Net Car Gra PrE Stock E - Gross Crtt Grs

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31 a 60 - Negati of Section 19 Jan 19 Ja **BRITISH FUNDS | 291 | 293 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 INDUSTRIALS (Miscel.) BANKS AND HIRE PURCHASE 87:5 958 101:4 --- 12.18 76:5 --- 10.19 50:5 --- 10.19 50:5 --- 10.19 50:5 --- 10.19 50:5 --- 10.19 50:5 --- 10.19 50:5 --- 10.18 50:5 --- 10.18 50:5 --- 10.18 Five to Fifteen ELECTRICAL AND RADIO Over Fifteen Years Bonk Scatland 5.1

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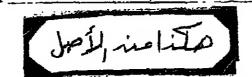
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5 Do Spe 197
7 Bo Due C 1276
6 Mer. West 3pc 32
C Successor 7pc 77-72
C Branner 7pc 77-72 LOANS (Miscel.) | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.4 Price + ar Dir % Red. 9.19 53.21 15.55 15.47 14.98 14.25 15.89 14.33 14.76 CINEMAS, THEATRES AND TV FOOD, GROCERIES, ETC. _ 201 9 9.68 9 9.68 61: 9.73 31₂ 7.10 BUILDING INDUSTRY, TIMBER & ROADS DRAPERY AND STORES Addired Beran 10p
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1.6 4.67 69 9.2 6 HOTELS AND CATERERS &E. List Fremium 471-% (based on \$1.7745 per 2)





FINANCIALTIMES

Thursday June 10 1976



VERTWHERE

Assets exceed £115 million -it's the centre of interest around here.

Algerian and Libyan troops for Lebanon

MICHARGES YES

last night to be observing a cease. 1100ps to Lebanon.

fire in Lebanon as Algerian and
Libran troops were despatched to believes that while it must, with halted their advance 12 miles from the outskirts of Beirut.

Arab League aimed at ending the fighting in Lebanon.

The resolutions, which were put to him yesterday by a four-man delegation from the Arab League which flew to Damascus from Cairo, called for an immediate ceasefire, withdrawal of Synan troops, the formation of a joint Arab peacekeeping force and a round table conference of chanese factions to discuss a political settlement.

to practice Syria is clearly not prepared to withdraw her forces from Lebanon. But there were indications that Syria was prepared to accept a joint peace-

keeping force.

Earlier in the day she amounced that "symbolic amount to be a second to units" from Algeria and Libya would shortly be arriving in forces in Lebanon. The other Damascus to join her forces in countries might be able to send Lebenon. Agreement on their forces later. Lebanon. Agreement on their forces later.

despatch: had been reached on In Baghdad troops made a well- Sidon, in the south, and inside Tuesday night after telephone publicised departure for an un- the port of Tripoli in the north.

The move appeared to some Lebauon psucekeeping role or to Sidon on Tuesday were thought extent to pre-empt the Arab move up to the Syrian border to to have been blunted by the League, which said that in addiput pressure on the Damascus Palestinians and Left-wing from to Syria. Libya and Algeria, Government. Syria and Iraq forces.

Saudi Arabia; the Sudan and the are on bad terms. Palestine, Liberation Organisa- The Soviet Union, which has Belrut under siege Page 5

join them. According to a the largest military contingent. Government spokesman in maintain ultimate responsibility for a settlement in Lebanon, the offer a settlement in Lebanon, the presence of such Left-wing Arab presence of such Left wing Arab countries as Algeria and Libya in the peace-keeping force gives

Main thrusts blunted

There were no significant Syrian advances in Lebanon yesterday and the main Syrian brusts appeared to have been blunted by vigorous Palestinian and Left-wing defence.

There were reports of heavy shelling and mortar battles in Beirut where food is running Palestinians claimed to have destroyed several Syrian tanks.

conversations between President disclosed destinution to play a Assad and President Boumedi part in the Lebanon crisis. There enner of Algeria and Colonel was a speculation that the troops might be destined either for a

ICI unsubscribed rights

SYRIAN FORCES were reported tion were also prepared to send increased the number of its last night to be observing a cease- troops to Lebanon. ships in the Mediterranean to a fire in Lebanon as Algerian and The Syrian regime apparently level almost as high as just Libyan troops were despatched to believes that while it must, with before the October 1973 war, believes that while it must, with called for an end to foreign intervention in Lebanon and demanded an immediate ceasefire. In a veiled warning to France, which has offered to send forces to Lebanon, and to the U.S., whose Sixth Fleet is in the region, the statement issued by Tass, said the USSR was as Another report quoted sources the ceasefire a much better region, the statement issued by in Cairo as saying President chance of being accepted by the Tass, said the USSR was as Assad of Syria had accepted in Palestinians and the Left-wing interested in Lebanese events as principle the resolutions of the "foreign" powers which it said had threatened military inter-

> Mr. Abdel Halim Khaddam, the Syrian Foreign Minister, arrived in Cairo last night with the Arab League delegation which had spent the day in Damascus. The delegation was headed by Arab League secretary - general Mahinoud Riad. The League had spent the previous night debating and finally accepting a peace pro-posal for Lebanon put forward by Yasir Arafat, PLO chairman.

Despite the reported ceasefire Syrian tank and troop reinforce-ments were said to be moving from Zahle, in the Bekas valley. to forward positions. The Syriaus claimed that their troops had stopped at Bhamdoun, 12 miles

The Syrian troops did not appear to have advanced during the day till the ceasefire. The thrusts made towards Beirut and

Chrysler losses increased by fall in sterling

CHRYSLER U.K. is expecting to make higher losses than it had originally budgeted for this year because of the recent stide in the value of the pound. This surprising effect of sterling's recent devaluation emerged vesterday during cross-examination of Chrysler's

senior management by the Common's Trade and Industry sub-committee investigating the terms of the Government's rescue plan for the company. Chrysler's team faced per-

sistent questioning by Mr. Robin Maxwell-Hyslop, the Conservative MP for Tiverion, who recently threw a spanner into the Government's plans to nationalise the shipbuilding and aircraft industries. It admitted that Chrysler had approached the Department of Industry only this week to tell officials that it would need the full £40m, set aside by the Government to cover the company's losses this year.

Until recent weeks Chrysler had been budgeting for losses of a little less than, the full £40m.

Western countries

likely to renew

trade pledge

BY REGINALD DALE, EUROPEAN EDITOR

Chrysler's problems stem from the fact that it is import-

and paying it francs, which is increasing its import bill. But its important exports to tran are being paid for in sterling. The transan contract is also fairly inflexible with only one escalation clause attached to the mechanical engineering index. Negotiations on prices on the basis of this index are held with the Iranians on a six-monthly basis.

Despite these difficulties, however Chrysler remains optimistic that it can return to profit next year as it indicated in the Government rescue plan. There was a possibility, said Mr. Gilbert Hunt, chairman, that it could be operating profitably by December this

improvement Chryslers' prospects had been made possible by - 22 per cent. increase in productivity this year, said Mr. Hunt.

The better trend was the result of the workers' new outlook and improved relations within the company in the past, aftempts to raise productpersistent bouts of industrial action. ivity had failed because of

North of the Border.

successfully established. But so long as there is major uncer-

hardly complain about mancial. Three other countries, accounting placing operation is fixely to take place in the early of next week.

The result of the issue, show
The result is is now T.7 per cent, and likely the solidly covered. of the remaining new ICI shares. The big placing operation is shares, taken up by should persent no problems and likely to take place in the early should be readily arranged. Or middle part of next week.

So per cent such a high perfectage response, which would be considered fully satisfactory, would of 330p. It is expected, subject scribed for by ICI's 530,000 leaves of the remaining new ICI shares the big placing operation is should present no problems and likely to take place in the wake of the shares for neavy reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on C. R. A Chicago skyle market rests liability lines of a very reserving on the specific value of the cally in standby.

It would in any case be difficult in a rest on the point of ratifying, are on the point of ratifying, are on the point of ratifying.

It would in any case be difficult in a rest on the point of ratifying, are on the point of ratifying.

It would in any case be difficult in a rest on the point of ratifying.

It would in any case be difficult in a very liability lines of a very reserving on the point of 23.0 on full disclosure, and up-to-liability lines of a very reserving on the liability lines of a ve submitted the agreement to their activity in both the option and about £750,000. The result is is now 7.7 per cent. and likely Parliaments, and may complete the U.S., with a 27.8 per cent

guota, is in the last category.

Britain, among those that have Continued from Page 1

The U.K. also apparently feels piready ratified, is making it that the piedge need not interclear that she would look to the fere with its freedom to impose IMF before the "safety net" if

fere with its freedom to impose the needed further international temporary import controls in she needed further international specific sectors, as it did last shance. But in the last resort barcaining stance, there appears December, although it is not yet the U.K. could draw up to \$3.8bn, to have been little feeling that clear whether the Government comes into operation. will want to raise this point in comes into operation.

Paris. Government policy remains, it is stressed in London, force when the sum of the Though the CBI is undoubtedly
that generalised import controls of the countries that have disappointed not to have per-

ratified reaches 90 per cent. of suaded the Government to accept Nevertheless, there is likely the total. Alternatively, when at the idea of input costing, its real

half of what they bad expected after the Prime Minister's speech on the Price Code

THE FIRST STAGE of an infor- lines for interest rates, which Government still accepted the

who had approached the Comannounced to-day in Washington borrowers.

mission with material taken by the U.S. Export Import Bank. Exceptions are allowed in industry which would have from the company.

It said it would subject the of the Export Import Bank, said of export sales of agricultural the option to use input costing.

asset costs per unit. At the same time, companies would be allowed to use inpacosts for labour while retaining

hope of getting much relaxation A -sequence of cases involving per cent, by the end of 1977 and Conservative fury at the on the gross margin control, stiff fines that recently come the rate of unemployment Liberal's attitude crupted imme. Though they have modified their badly to grief on appeal in the reduced to 3 per cent, by 1979, distriby after the division when original demand for total abolicourt, leading up a general. Mrs. That there for in a process of the court of the division when original demand for total aboli-

THE LEX COLUMN

Bringing options into the open

For an issue which potentially has such wide ramifications. the proposals for establishing a market in traded options has received remarkably little public debate. So far the arguments have been broadly confined to a small band of committed enthusiasts and opponents, and have taken place in private. Now that the Stock Exchange has committed itself to sponsoring such a market, it is time for them to be brought out much more into the open.

The first point which needs to be clarified concerns the demand for such an innovation. A survey by the Stock Exchange apparently suggests that an overwhelming majority of major institutions are in favour of the idea. However a straw poll yesterday revealed more possible that disclosure of bustignorance and indifference than any real enthusiasm. Some groups of investors, notably the mitted to participate and others, kept secret, as in the present at the peak of the previous like some of the insurance comjobbing system.'

cycle in 1971-72, when all world

And although it may be per-fectly legitimate to argue that. the accepted further include far from being a gambling the possible impact on prices casino an option market can and liquidity of the secondary be a prudent way of redistribut- market as a whole, and the ing risk, it is not an approach mechanisms of the central clearthat seems to go down too well ing corporation. Above all, pro-Attitudes might be expected gramme for the general public arrives at a convenient moment. to change if the market became as well as for the City.

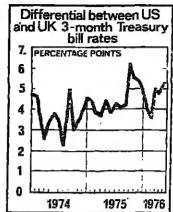
tainty about the response, it Phoenix ILLI UNSUDSCRIDED IISAS.

WILL GO INSTITUTIONS

WILL GO INSTITUTION

WILL GO IN COMPANIES and other key question—which is about the cost of running such and another key question—which is about the cost of running such and another key question—which is about the cost of running about the cost of running such and well on the current account of the bolden THE WESTERN industrialised crisis, now that the recession will not be possible to answer. The composite sector has volume is "considerably" higher countries are expected to ranew is on the abb. Other countries another key question—which is fallen by an eighth in the last and Westland reaffirms that

Index fell 5.2 to 379.2



ness in the underlying security is not absolutely vital. But it is hard to see how the system unit trusts, have real doubts could operate if trading in the about whether they will be per- options themselves was also

Other topics which ought to ponents of the scheme have to

year ago: pre-tax profits are higher at £4.73m. Although the group is not expecting an early significant recovery in the U.S., the improvement elsewhere should ensure a rise in pre-tax profits for 1976 as a whole of over a third to £25m, or more pre-tax, At 198p the yield of 6! per cent. is in line with the average (excluding Commercial Union). The problem for the share rating of both Phoenix and the rest of the sector is that there have been so many false dawns in underwriting in the past 18 months with ever worsening quarterly figures in the U.S. Even though a sizeable improvement is still expected in under-

of 1975, is well down on the

writing later in the year and sector profits growth in 1976 should still exceed the market average it now looks likely that the scope for further advances markets were strong together.

See also Page 21

Westland

Westland has been a very flat market over the past five weeks. so the interim statement, with mount a major education pro- its general note of optimism, Once again there are no halftime figures which is a disappointment following last sum-

See also Page 21

around 220m, not subscribed for, market context, that a placing disclosed shortly after the in accordance with normal could be arranged at a very placing, perhaps on Thursday or strangements, these shares modest discount in the region of Friday. EEC fines Hoffman La Roche for unfair rebate system

BY DAVID CURRY

BRUSSELS, June 🖢

(68F).
W. Midlands, S.W. England,
Wates, I. of Man. Channel Is.
Sunny periods, showers. Wind

BUSINESS CENTRES

Cape Town Dubrovník

Weather

the vitamins market by the use mission's most politically delicate fine may be the hope of influenof a system of fidelity inquiries. The Commission had cing the trial verdict.

This scheme - now discon- dence volunteered by Mr. Stanley the amount

tinued-rewarded clients for Adams, a British former empurchasing their full range of ployee of the company in Italy.

BRUSSELS, June BRUSSELS Commission vitamins from the company. Mr. Adams was subsequently has fined Hoffman La Roche, the This, in the Commission's charged by the Swiss authorities plantament of the oil into force between themselves.

THE BRUSSELS Commission vitamins from the company. Mr. Adams was subsequently has fined Hoffman La Roche, the This, in the Commission's charged by the Swiss authorities plantament of the oil into force between themselves.

THE BRUSSELS Commission vitamins from the company. Mr. Adams was subsequently has fined Hoffman La Roche, the This, in the Commission's charged by the Swiss authorities plantament of the oil into force between themselves.

THE BRUSSELS Commission vitamins from the company. Mr. Adams was subsequently vance of continuing with the total, have ratified, they may be ledge, initially designed to cope decide to bring the agreement with the aftermath of the oil into force between themselves. 300,000 units of account seeking a part of their needs by the Commission, and his trial (£125,000) for breach of EEC elsewhere.

It has been fined under Article

The Hoffman La Roche case, It is being suggested in BrusSe of the Treaty of Rome for which has lasted nearly two sels that one of the reasons for
abusing its dominant position in years, has been one of the Com. the unexpected lowness of the

Wates, L. of Man, Channel Is.

Sunny periods, showers. Wind
S.W. moderate or fresh. Max. Brussels at that time had not yet been discussed by the com
(64.66F) Outlook: Mostly dry, sunny pelition department with the

Rain, being overturned on appeal.

Export credits pact move BY STEWART FLEMING

cing the trial verdict.

The company to-day confirmed the amount of the fine and at limiting competition 9! per cent range and for maximed at limiting competition 9! per cent range and for maximed at limiting competition on the basis of evidence supplied by a former employee supplied by a former employee terms on export credits was countries and 8! years for other sult in some of the benefits to be the consultative document will respond to the consultative document will be consultative document.

will want to raise this point in comes into operation.

The said it would subject the but safety and it was setting new and, in commodities aircraft and nuclear in the specific stress of agricultural to the specific stress of agri

fere with its freedom to impose

land, E. Anglia, E. Midiands

Sunny periods, showers. Wind

Rain in places. Drier later. S.W. moderate or fresh.
Wind W. light, Max. 22C (72F). 15-16C (59-61F).

E. and Cent. N. England
Rain, becoming brighter.

Wind S.W. moderate. Max. 20C Firth, N.E. Scotland, Orkney.

Wind S.W. moderate. Max. 20C Firth, N.E. Scotland, Orkney.

Shetland

It argued that the contractual relates to down payment by the mills

stipulations the Commission had foreign borrower under an in London the Export Credits and higher output.

It argued that the contractual relates to down payment by the mills

stipulations the Commission had foreign borrower under an in London the Export Credits and higher output.

Department said that it was: One compromise being studied abandoned a year ago, after the is being increased from 10 per aware of the U.S. move, but was is that, when preparing an still considering its own arrange application for a price rise commission had foreign borrower under an bigher output.

The bank is also setting guide ments.

The bank is also setting guide ments.

Shetland La Roche commented that the Continued from Page 1

Censure motion

Outlook: Mostly dry, spells.

Spells.

Brussels, for its part, has always emphasised that the distribution of a practice does not exclude the possibility of pellen count: 210 (Very high).

HOLIDAY RESORTS.

HOLIDAY RESORTS.

HOLIDAY RESORTS.

Alacido 8 25 77 Las Pins. 8 24 75 Blartin 2 11 (Very high).

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